



¡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 Modest Growth Issue



The latest headlines from across Latin America—most visibly the delayed and contested presidential election in Peru—arrive as the [International Monetary Fund](#) releases a sobering [World Economic Outlook](#).

In Peru, election results remain unresolved after voting, with disputed ballots still under review and accusations from leading candidates adding to tensions. This uncertainty has already unsettled markets and reflects a broader regional pattern in which electoral legitimacy and governance capacity are under strain. Similar political pressures are visible elsewhere, from fiscal and electoral concerns in Brazil to diplomatic repositioning in Mexico and sharper geopolitical rhetoric in Colombia.

In this context, the [political summit in Spain](#) acquires particular relevance. Leaders including [Luis Inacio Lula da Silva](#), [Claudia Sheinbaum](#), [Gustavo Petro](#) and [Yamandu Orsi](#)

met to explore avenues for a more coordinated response to evolving geopolitical and economic pressures, reflecting an interest in strengthening regional alignment.

At the same time, differing political orientations and domestic priorities across countries may complicate efforts to achieve deeper coordination, underscoring the extent to which fragmentation continues to shape the regional landscape. In this regard, greater engagement across a broader spectrum of political perspectives would be valuable, as more consistent dialogue between governments of different orientations could help advance pragmatic, region-wide solutions and reinforce policy continuity. Such cross-ideological exchanges would not only support more effective coordination but also contribute to building the stability and predictability needed to address shared economic and strategic challenges.

Those global pressures are becoming harder to ignore. **The escalating crisis in the Middle East has pushed energy prices higher and added volatility to global markets, amplifying inflation risks worldwide.** For Latin America, the effects are uneven but consequential: oil exporters such as Brazil and Colombia may see short-term revenue gains, while import-dependent economies face rising costs, tighter fiscal conditions, and greater social pressure. The result is a region more exposed to shocks it does not control.

The IMF's latest projections reflect this reality. **Growth across Latin America is expected to remain modest, just above 2% in 2026,** while inflation is rising due in part to these global disruptions. Within this constrained environment, major economies are moving at different speeds but face similar limits. **Brazil is expected to grow at roughly 1.6 to 2%,** reflecting tight financial conditions and policy uncertainty, while **Mexico's expansion is projected around 1.5%,** as investment remains cautious despite nearshoring opportunities. **Argentina, while rebounding more strongly with growth near 3.5%, continues to struggle with very high inflation above 30%, underscoring the cost of stabilization efforts.**

In Colombia, higher oil prices support growth but also fuel inflation and complicate reform. Peru's outlook remains subdued, weighed down by political instability and its dependence on mining investment. **Meanwhile, in Central America, El Salvador faces additional pressure as an oil-importing economy,** where rising energy costs are likely to strain public finances and increase inflation.

The broader picture is one of constraint rather than crisis. Latin America is growing, but slowly; **attracting investment, but unevenly; and attempting reforms, but under political pressure.** What makes this moment particularly significant is that economic outcomes are now closely tied to political developments. Electoral uncertainty, as seen in Peru, can quickly translate into financial volatility, while clearer policy direction—as in more stable economies like Uruguay—can help sustain investor confidence.

The IMF's warning is therefore less about immediate danger than about trajectory. In a world of rising geopolitical instability, Latin America is not insulated—it is exposed. Without stronger institutions, clearer reforms, and more stable political environments,

the region risks settling into a pattern of prolonged underperformance at precisely the moment when global shifts should be creating opportunity.

La Charla



This week Piero Bonadeo spoke with Her Excellency [María Luisa Hayem](#), [Minister of Economy of El Salvador](#). A highly accomplished professional, she assumed this role following an extensive international career as an economist. In this interview, Minister Hayem discusses El Salvador's notable progress in economic development and security, highlights key sectors for investment, outlines opportunities in tourism, and shares insights into some of the country's most attractive destinations

Why should investors consider El Salvador?

El Salvador represents a compelling investment opportunity for several important reasons. First and foremost, the country is currently the safest in the region, which fosters confidence among both citizens and investors. Additionally, El Salvador offers a highly favorable business environment, characterized by increasingly digitalized processes and a modern regulatory framework that supports emerging industries such as technology, artificial intelligence, and digital assets.

The country also provides highly attractive incentives, including exemptions from income tax, municipal taxes, and import duties. These measures enable companies to operate more efficiently, with reduced costs and enhanced competitiveness.

Furthermore, El Salvador's strategic geographic location, in close proximity to the United States, facilitates its integration into global value chains. The government is also

making significant investments in human capital development, ensuring that businesses have access to a skilled and capable workforce.

Collectively, these factors position El Salvador as an increasingly attractive destination for investment.

How would you currently describe El Salvador in terms of security and competitiveness?

Today, El Salvador is positioned as one of the safest countries in the world, which represents a great added value. This progress in security not only improves the quality of life for families but also increases the country's competitiveness. When a person goes to work knowing their family is safe, that directly translates into greater productivity.

How does this influence the business environment?

It has a very positive impact. The country has built an investment-friendly environment with a holistic approach. This includes digitalized processes, a modern regulatory framework, and innovative laws in areas such as digital assets, artificial intelligence, and robotics.

It is worth noting that the business sector is exploring new industries thanks to improvements in security—for example, a company in the plastics sector is now entering the logistics sector. All of this makes it easier for companies to establish, operate, and grow.

Are there concrete incentives for companies?

Yes, there are very attractive incentives. For example, companies can benefit from exemptions on income tax, municipal taxes, and import duties on inputs. This allows them to reduce costs and be more competitive.

Additionally, the government is committed to developing human talent, investing heavily in training professionals that companies need. There are also significant investments in infrastructure to facilitate the movement of goods and improve operations.

Which sectors do you consider most promising for investment?

Mainly three: tourism, technology, and aeronautics.

Tourism has grown significantly, with an increase of nearly 92% between 2019 and 2025, creating opportunities especially in hospitality and international connectivity.

In technology, there is enormous potential, with tax incentives of up to 15 years for companies in the sector. In aviation, El Salvador already has internationally recognized capabilities in aircraft maintenance, opening opportunities in manufacturing and logistics.

What role does the country's geographic location play?

It is key. The proximity to the United States makes El Salvador a strategic point in international value chains. Many companies are considering establishing operations in the country to take advantage of this, especially in a global context where production is being brought closer to major markets.

How do you see trade relations with other countries?

Currently, trade is highly concentrated in Central America and the United States, which is positive. However, there is also an important opportunity to diversify, particularly through trade agreements with South American countries such as Colombia and Chile.

You mentioned tourism. What is the best time to visit El Salvador?

All 365 days of the year. The country has a warm climate that allows tourists from all over the world to enjoy different experiences depending on their preferences. You can find beaches, rivers, mountains, and great natural richness in a relatively small geographic area, making it easy to explore multiple places.

What is the best place to surf?


I'm not a surfing expert, but it is well known that in El Salvador you can always find an ideal beach for surfing at any time of the year. People with international experience highlight the consistent quality of the waves. We have two major spots where international events are held, known as Surf City 1 and 2.


Elsewhere in Latam


🇵🇪 Peru's presidential election results will not be finalized until mid-May as authorities review over 15,000 disputed ballots. With 93% ballots counted, [Keiko Fujimori](#) leads with 17%, while [Roberto Sanchez](#) (12%) and [Rafael Lopez Aliaga](#) (11.9%) are in a tight race for second place and a runoff spot. The National Jury of Elections said the delay is due to ballot challenges and logistical issues during voting. Both trailing candidates have criticized the process, with Lopez Aliaga alleging fraud without evidence.


🇧🇷 Brazil's economy is expected to grow around 1.9% in 2026, with higher oil prices boosting exports but also raising inflation risks, [according to the IMF](#). As a consequence, Brazil is weighing trade policy changes within Mercosur, reviewing external agreements. The national economic and political agenda has been dominated by fiscal policy tensions and election-year pressures. The government of President Luiz Inácio Lula da Silva is struggling to meet revenue expectations after a new dividend tax raised less than 1% of


projected annual income, undermining plans to fund tax relief for lower earners and raising doubts about fiscal credibility ahead of elections.

 In Chile, on April 15, 2026, [President José Antonio Kast announced the National Reconstruction and Economic Development Plan](#), which includes more than 40 measures to revitalize the economy and finance reconstruction after the fires in Ñuble, Bío Bío, and Valparaíso. **The plan is organized around five pillars:** physical reconstruction (allocating 400 billion pesos to the affected areas), economic recovery (investment incentives and tax reforms), institutional reconstruction, fiscal order, and security. Among the measures, the gradual reduction of the corporate tax from 27% to 23%, temporary elimination of VAT on housing, simplification of permits, protection of formal employment through subsidies, environmental reforms, and greater predictability for the private sector stand out. In addition, adjustments to fiscal spending and strengthened migration controls are planned. The government has announced that next week the bill will be presented to Congress for discussion.

 [MercadoLibre](#) will invest \$10.9 billion in Brazil in 2026, expanding logistics, fintech lending and fulfillment centers.

 [President Daniel Noboa](#) launches the [Ecuayapa portal](#), dubbed the “Amazon of Ecuador”. According to the President, the digital platform aims to “showcase and promote nationwide the products and services of entrepreneurs,” particularly those linked to the Ministry of Human Development. The goal is to register more than 12,000 people so their businesses can digitize and sell online. As with the previous initiative, this could represent an opportunity for partnerships or institutional engagement.

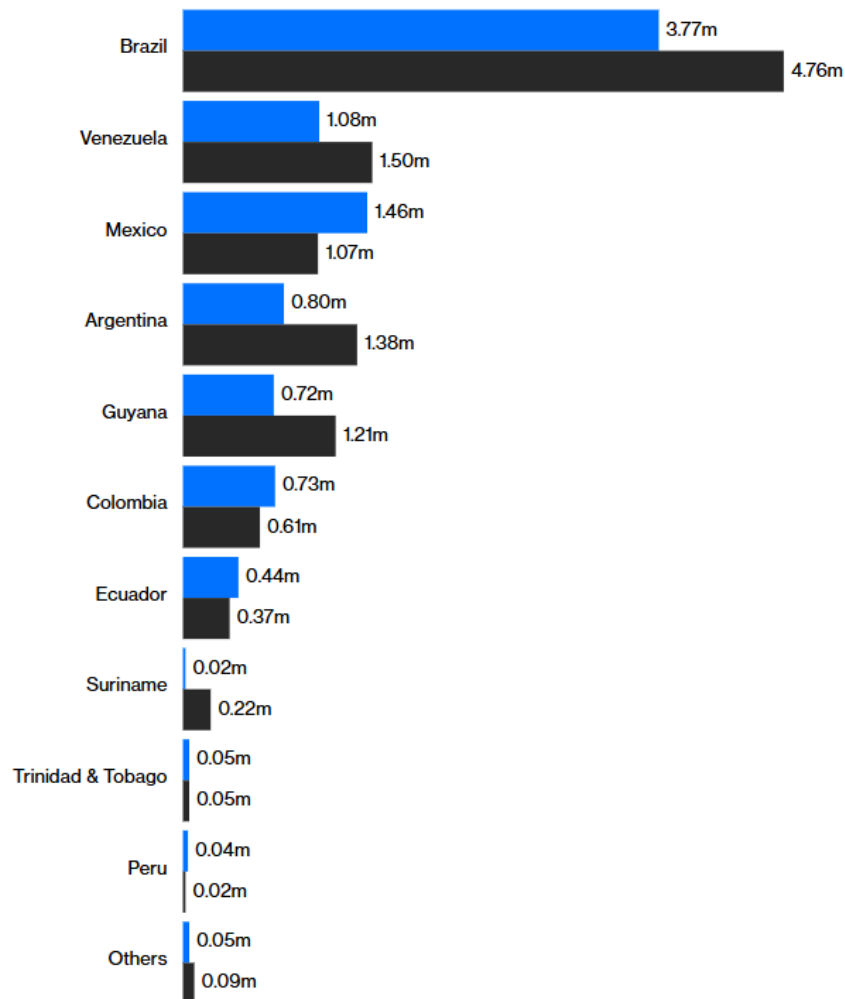
 The dispute surrounding the Panama port terminals intensified after reports that Chinese authorities urged [Maersk](#) and [MSC](#) to withdraw from temporary operations at Balboa and Cristóbal Ports. At the same time, arbitration claims linked to the transition of port control continue to expand. This issue is strategically relevant because it reinforces Panama’s growing exposure to geopolitical tensions affecting critical infrastructure, foreign investment confidence, and the regulatory treatment of strategic assets across multiple sectors, including telecommunications.

 Mexico’s politics this week are defined by renewed international diplomacy under [President Claudia Sheinbaum](#). Her visit to Spain—**the first such trip in eight years**—signals a normalization of relations after past tensions over colonial history, while also aiming to strengthen **cooperation in trade, energy, and investment**. At the same time, [Sheinbaum participated in a broader progressive summit with leaders from Brazil and Colombia](#), seeking to build a coordinated political bloc to counter right-wing influence in the region. This dual track—economic diplomacy and ideological alignment—shows Mexico balancing pragmatic business interests with regional political positioning.

Brazil Leads Latin America's Oil Resurgence

Crude oil production estimates, 2025-2030

■ 2025 ■ 2030



Source: Rystad Energy UCube April 2026

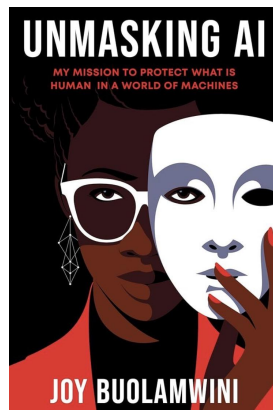
About 44% of global crude supply growth between 2025 and 2030 is expected to come from Brazil, Guyana, Argentina and Venezuela, [according to consultancy Rystad Energy](#). Latin America is positioned as **"one of the most important contributors to global oil supply growth over the coming decade"** due to its stable investment environments, visible project pipelines and scalable resource potential.

The region should seize this moment to push forward on energy integration, including projects such as an emerging natural gas corridor linking Argentina, Brazil and Chile, to boost intra-regional trade and support manufacturing growth.

“The best surfer out there is the one having the most fun.”

[Duke Kahanamoku](#), (1890–1968), Olympic swim champion and father of modern Surfing

La Lectura



You should read [Unmasking AI](#) because it reveals how artificial intelligence can reflect and amplify real-world biases, often in ways that go unnoticed. Through clear explanations and real examples, [Joy Buolamwini](#) shows why AI is not as neutral or objective as it seems, helping you think more critically about the technology shaping decisions in everyday life.



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.