Unlocking the Digital Potential of Latin America and the Caribbean

Market Integration, Investment, Smart Regulation and Artificial Intelligence

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Executive Summary

Latin America and the Caribbean (LAC) face a strategic dilemma: how to accelerate productivity and inclusion through digitization and Artificial Intelligence (AI) without undermining legal certainty or raising compliance costs to levels that discourage investment and competitiveness.

This paper synthesizes the proposals of the Center for Latin America Convergence (CCLATAM)[1] to advance the digital economy in LAC based on four pillars: smart regulation (and governance), market integration, investment incentives and Artificial Intelligence (AI). It argues that a smart regulatory framework combining proportionality, a risk-based approach, evidence–based decision–making, regulatory sandboxes, regulatory impact assessments, modern instruments (suptech / regtech) and a credible institutional architecture can reduce intraregional fragmentation, create the conditions for firms and startups to scale, and position the region as a relevant player in the ICT ecosystem, particularly in Artificial Intelligence.

Beyond a sector-specific discussion, the digital economy opens an opportunity for the region to overcome its *development traps* (ECLAC, 2024). In macroeconomic terms, regional labor productivity remains below that of advanced economies, at around 1/3 of the level of high-income economies, with no visible signs of convergence (OECD, 2025a). Likewise, the annual financing gap for the green and digital transitions has been estimated at close to USD 99 billion by 2030 (OECD et al., 2025). Both factors increase the opportunity cost of regulatory fragmentation and legal uncertainty.

The region can close the digital gap and capture the value of AI through better rules and better implementation. Regulatory convergence, coordination across mandates (telecommunications, competition, data, consumer protection, cybersecurity and AI), and a package of investment incentives are necessary conditions for integrating markets, mobilizing private capital for long-term productive investment and leveraging cooperation with other economic regions as a catalyst (Balmaseda et al., 2023). An original macroeconomic analysis conducted for this report shows that mobilizing investment toward digital infrastructure and future of work capabilities, on the basis of this integrated, smart, and incentive-based regulatory framework, could significantly accelerate economic growth (by up to 1.3% per year through 2030, reaching an average of 3.8% annual growth) and create high-skilled formal jobs (4.8 million digital experts).

[1] This document was elaborated by Victor Muñoz and Angel Melguizo, partners at ARGIA Green, Tech & Economics, and benefited from participants in high-level discussion groups organized by CCLATAM in Madrid, February 2026 and online.

Conversely, the evidence on competition also shows that the market is changing structurally; moving away from isolated, non-integrated verticals toward a digital ecosystem in which competition comes from players in different sectors that previously did not compete with one another. This may imply fewer operators within each vertical, but in practice it translates into a much broader universe of companies interacting and competing across the digital ecosystem, with positive effects on competition, productivity and distributional dynamics.

The paper includes a roadmap for implementing the proposed economic policy measures for 2026-2030.

Key Messages

- *Regulatory fragmentation and legal uncertainty function as a hidden tax on regional scale; they increase costs, reduce competition and discourage investment.*
- *Smart regulation = proportionality + evidence + risk-based approach + experimental instruments (sandboxes) + credible enforcement.*
- *The ex ante / ex post calibration should depend on risk, market structure, and supervisory capacity (OECD, 2024a); copying external models without adaptation may fail.*
- *AI is a productivity lever built on capabilities (data, computing power, talent, cybersecurity) and safeguards (transparency, traceability, human oversight) (OECD, 2025a).*
- *Investment incentives (spectrum, data centers, public procurement, financing) must be aligned with competition, net neutrality, and the green transition.*

Key Words

Smart regulation; proportionality; market integration; investment; competition; net neutrality; sandboxes; regulatory impact assessment; enforcement; Artificial Intelligence; data governance; cybersecurity; digital talent; long-term sustainable investments; digital infrastructure.

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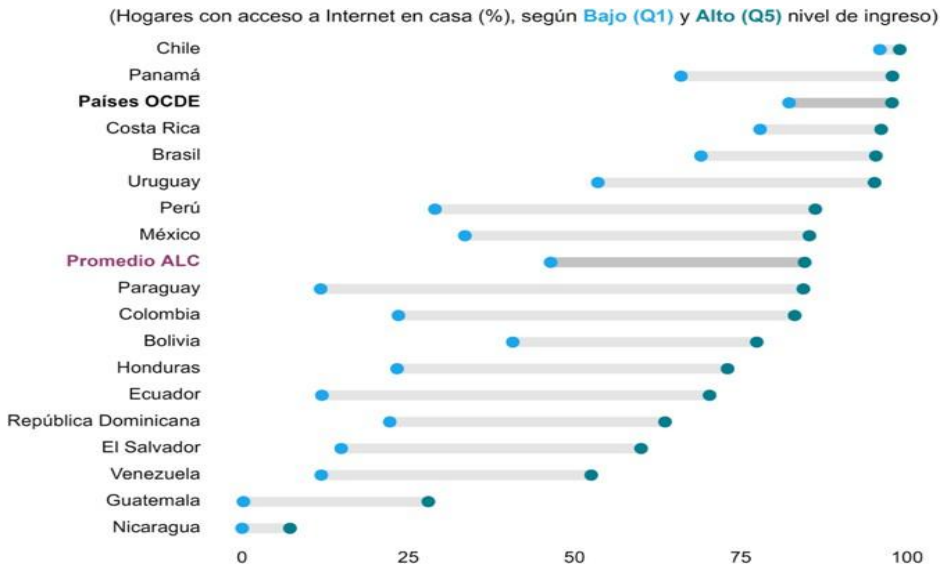
1. Diagnosis: Digital Gaps and Competitiveness Opportunities

Digital transformation in Latin America and the Caribbean is advancing, but unevenly. Gaps in access and particularly in usage persist, along with infrastructure constraints (connectivity, data centers, cloud services), delays in the maturity of digital governments, and skills gaps that limit adoption in both the private and public sectors. Closing these digital gaps would generate concrete local economic benefits: higher firm productivity, broader access to markets, more efficient public service delivery, better logistics, and stronger inclusion for households and small businesses.

In 2022, 67.3% of households in LAC had internet access, compared to 91.1% in OECD countries (UNDP, 2024). The gap widens significantly by income level: only 46.4% of the poorest households had fixed internet access, compared to 84.6% of the wealthiest households; in the OECD, the gap also exists, but it is smaller. The territorial divide is equally significant. In the region, urban households (74.8%) are about twice as likely to have internet access as rural households (35.8%) (UNDP, 2024).

Figure 1. **Internet access gap between higher-income and lower-income households in LAC**



Source: UNDP (2024)

These gaps are especially significant in terms of usage. Looking specifically at the mobile connectivity sector, while the coverage gap, that is, the absence of mobile internet networks affected only 7% of the region's population in 2024 (44 million people), 28% of Latin Americans (174 million people) live in areas with mobile

broadband coverage and still do not access the internet. This usage gap therefore does not reflect supply-side problems but rather demand-side barriers: the unaffordability of smart devices, security concerns, the absence of relevant content, or a lack of digital skills (GSMA, 2023).

In fact, only 30% of the population in Latin American countries has basic digital skills, compared to levels above 80% in developed economies (Muñoz et al., 2025). These gaps translate into a lower capacity to compete, attract investment, and move up the value chain, since socioeconomic and territorial inequality is reflected both in internet access and in the effective ability to use it.

One variable that is often underestimated in the connectivity agenda is last-mile energy infrastructure. LAC shows high overall levels of electricity access (approximately 97%), but the rural gap persists (regional rural access around 92.8% in 2023), and service quality in remote areas is often intermittent. This directly affects the deployment and operation of mobile towers, fiber nodes, backhaul and Wi-Fi points: without reliable energy, connectivity becomes more expensive (diesel, batteries, logistics) and more vulnerable. In territories with complex geography (rainforests, mountain ranges, islands) and security risks, OPEX and operational continuity deteriorate even further. This highlights the importance of integrating digital policy with rural electrification regulation and instruments (renewable microgrids, hybrid solutions, streamlined permitting, and tariff/compensation schemes), aligning the energy transition, costs and coverage (Bernal et al., 2024).

The challenge is not only one of coverage, but also of quality, resilience and cost. In regulated sectors such as telecommunications, decisions on spectrum, coverage obligations, sharing rules and deployment incentives can either accelerate or slow investment. At the same time, the digital economy requires data frameworks and interoperability, as well as cybersecurity capabilities, as preconditions for trust.

In this context, coverage obligations should be designed not only to expand service, but also to unlock economically viable deployment models. This includes aligning spectrum policy, coverage commitments and infrastructure-sharing frameworks so that tower companies, backhaul providers and energy solutions can support rollouts in rural, remote and low-density areas more efficiently. Well-structured obligations can therefore stimulate both connectivity outcomes and investment in shared infrastructure. In this sense, advances in connectivity imply not only facilitating the deployment of new infrastructure, but also using existing infrastructure efficiently, so that financial resources are focused where they are truly needed.

Table 1. **Connectivity Indicators in Latin America and the Caribbean**

Country	Population	Broadband Penetration per 100 Inhabitants	Mobile Phone Subscriptions	People with Internet Access	Internet Penetration (%)
Antigua and Barbuda	94.149	10,68 (2022)	0.2 million (2024)	86.400 (2024)	91,4%
Argentina	46 million	25,36 (2023)	62,7 million (2023)	42 million	91%
Bahamas	400.000	23,82 (2023)	0,318 million	340.000	85%
Barbados	287.000	37,48 (2022)	0,13 million	260.000	90%
Bolivia	~12 million	11 (2022)	10,2 million	~7,8 million	~65%
Brazil	~215 million	22,42 (2023)	258 million	~180 million	~84%
Chile	~19 million	23 (2023)	26,22 million	~17 million	~89%
Colombia	~52 million	17,04 (2023)	83,3 million	~49 million (2025)	~87%
Costa Rica	~5 million	22,52 (2023)	7,1 million	~4,5 million	~90%
Dominican Republic	~11 million	11,13 (2023)	9,73 million	~8 million	~73%
Ecuador	~18 million	16,07 (2023)	17,5 million	~12 million	~67%
El Salvador	~6,5 million	11,63 (2023)	8,8 million	~4,5 million	~69%
Grenada	—	29,77 (2022)	—	—	—
Guatemala	~18 million	5,08 (2023)	19,1 million	~10 million	~55%
Panama	~4,5 million	18,13 (2023)	4,96 million	~3,5 million	~78%
Paraguay	~7.0 million	12,88 (2023)	9,18 million	—	—
Peru	~35 million	10,44 (2023)	41,3 million	27,9 million	79,5%
Saint Kitts and Nevis	55.229	46,74 (2022)	0.054 million	35.800	76,4%
Uruguay	~3,5 million	32,40 (2023)	~5 million	~3,3 million	~94%
Venezuela		10,64 (2023)			

Source: Author's elaboration based on Porrúa et al. (2025) and World Bank and ITU data

Connectivity: Fiber, 5G, and Satellite as Accelerators of Coverage and Resilience

The digital competitiveness agenda in LAC must treat connectivity as productive infrastructure because it enables local productivity, access to markets, public service delivery, financial inclusion, logistics and business formation. This means combining high-capacity terrestrial networks (fiber, 4G/5G and FWA) with non-terrestrial connectivity (satellites/NTN) as a complementary layer for remote areas and resilience use cases (mobile site backhaul, business continuity and disaster response), not as a replacement for fiber and mobile networks. International evidence shows that satellite connectivity still accounts for a small share of fixed connectivity, but it is critical for closing geographic gaps and enabling new models such as direct-to-device / direct-to-cell (OECD, 2024b; ITU and UNESCO, 2024).

At both national and regional levels, the way forward includes progress in:

- Spectrum and hybrid connectivity: setting spectrum prices, assignment models, and coverage obligations to maximize investment, resilience and effective coverage rather than revenue collection, including mechanisms that translate spectrum bids into investment and service obligations and incentives for shared infrastructure and rural deployment. A results-oriented universal access approach: demand-side subsidies for devices and service subscriptions, performance-based contracting and technological neutrality (fiber/wireless/satellite).

- Streamlined permitting for deployment (towers, ducts, earth stations) and infrastructure-sharing rules to reduce capital expenditure (CAPEX) and accelerate timelines. Connectivity in logistics corridors: adopting clear policies for highways, railways, ports and border corridors, including minimum connectivity obligations in concession contracts and streamlined permitting for associated passive infrastructure.

- Coverage and spectrum obligations should be coordinated with last-mile energy obligations, especially in rural and remote areas, so deployment commitments are technically feasible and investment-efficient.

- Licensing and authorization frameworks for satellite services (including terminals and gateways), with clear rules for homologation and customs.

- Spectrum management and coordination between terrestrial and non-terrestrial networks, enabling efficient use for backhauling and rural coverage.

Smart regulation is economic competitiveness

At its core, the regulatory debate is a debate about productivity, economic growth, welfare, the cost of capital, and scale. Table 2 translates evidence on productivity, competition, and connectivity into regulatory implications, showing how regulatory choices can reduce uncertainty, improve contestability, and mobilize investment.

Table 2. **Regulatory Convergence and Economic Performance in Latin America and the Caribbean**

Indicator (source)	Key data point	Regulatory implications
Productivity and technology diffusion (OECD/CAF/ ECLAC/EU, 2024 and 2025)	Regional labor productivity is approximately 70% of that of the United States; total factor productivity (the efficiency of the economy) is one-third. Annual green and digital financing gap is approximately USD 99 billion by 2030.	Interoperability, data, competition, business adoption, digital skills, institutional quality, and infrastructure all matter for productivity. Connectivity is a necessary enabler, but not a sufficient explanation for the region's productivity gap. Regulatory action should therefore reduce uncertainty and compliance costs while supporting investment, adoption, and evidence-based policy design.
Competition and welfare (IDB – Alviarez et al., 2025)	LAC markets are four times more concentrated than those of the OECD; average markups are around 35% (vs. 20%). labor share is 50% (vs. 65%).	Strengthen competition enforcement ex post and reduce barriers to entry; avoid regulatory duplication; and ensure that all market players are treated under the same rules to prevent distortions in market dynamics or competitive asymmetries.
Benefits of pro-competition reforms (IDB – Alviarez et al., 2025)	Reforms could increase GDP per capita by approximately 11% and reduce inequality by around 6%.	This reinforces the need for a regulatory agenda that measures both economic and distributive impacts, while ensuring stronger coordination across economic sectors, competition, and data policy. The objective should be to increase contestability and investment incentives, while avoiding regulatory fragmentation or asymmetric rules that distort market dynamics.
Satellite/NTN and coverage (OECD, 2025d; ITU and UNESCO, 2024)	Satellites are essential for remote areas and resilience; direct-to-device models and satellite broadband expansion are advancing.	Authorization rules, spectrum management, and a level playing field are needed to accelerate deployment, guided by the principle of *same service, same rules* to ensure that equivalent services are subject to equivalent obligations. Integration with universal access policies is also essential to expand connectivity while avoiding regulatory asymmetries that distort competition and investment incentives.

Source: Author's elaboration based on data from the IDB, ECLAC, and the OECD

2. From the Costs of Fragmentation to the Benefits of Market Integration

Latin America and the Caribbean (LAC) operate, de facto, as multiple small digital markets. Intraregional regulatory fragmentation increases compliance costs, complicates cross-border operations, limits the scaling of startups and reduces contestability in digital markets. In economic policy terms, fragmentation acts as a non-tariff barrier to internationalization: it raises the marginal cost of expansion and undermines productivity. For example, in the regulatory framework for green data centers, institutional fragmentation and the absence of clear standards persist in several countries, making comparability more difficult, increasing compliance costs and lengthening investment cycles (ITU and World Bank, 2023).

From an economic perspective, fragmentation not only raises administrative costs, but can also reduce competitive pressure and, in certain contexts, facilitate the consolidation of incumbents. In LAC, markets tend to be more concentrated than in advanced economies, with higher markups and a lower labor share, which affects productivity and welfare. However, the relationship between fragmentation, competition and investment is not linear: it depends critically on market size and the nature of the industry. In network and digital infrastructure sectors, characterized by high sunk costs and strong CAPEX requirements, excessive atomization can raise unit costs, limit the ability to finance deployment, and deteriorate service quality. Therefore, more than the number of operators, what matters is contestability: the conditions for effective entry and expansion, competitive discipline, and access to essential inputs. In this context, integrating markets and rules can expand scale and increase contestability, enabling greater entry, investment, better prices and technology diffusion (Álvarez et al., 2025).

From a public policy perspective, the objective in this respect is to prioritize dynamic efficiency, that is, the promotion of long-term productive investment and not atomized markets without sufficient scale to achieve such sustainability and contestability.

LAC's insufficient economic integration is a long-standing issue, but it is especially disadvantageous in the new dynamics of global digital competition, where scale and market size are critical. In a rapidly changing competitive environment shaped by OTTs, cloud services, satellite/NTN, FWA and Wi-Fi, regulatory authorities must continually review, based on evidence, the definition of the relevant market, market size and assumptions about market power, in order to avoid interventions that are misaligned with technological reality and investment incentives.

The ratification of the EU-Mercosur agreement could matter beyond trade flows alone. By increasing regulatory predictability, facilitating investment, and strengthening incentives for cross-border digital services and infrastructure, it could also help redefine effective market size in the region. In that context, the agreement could not only significantly boost trade with Europe, but also intraregional trade, which could double from 15% to 38% (Berganza et al., 2025).

In practical terms, this cooperation should also include structured technical exchanges among regulators, such as the sharing of regulatory impact assessments (RIAs), ex post evaluations, supervisory methodologies, and implementation lessons learned. This would make convergence more operational, improve regulatory quality, and reduce duplication across jurisdictions. Regulatory convergence does not mean uniformity, but rather progress toward compatible definitions, obligations, and reporting/audit processes; coordination of regulatory timelines (OECD, 2025d); and mutual recognition or equivalence mechanisms in areas such as digital consumer protection, data, and cybersecurity. Regulatory cooperation should include the private sector and academia to improve both the quality of regulation and its implementation (ITU and UNESCO, 2024).

Policy options for integration

- *A regional principles-based framework (minimum standards) and technical guidelines to prevent divergence in definitions and obligations.*
- *Mutual recognition of certifications and audits (cybersecurity, cloud, high-impact AI), wherever feasible.*
- *Digital one-stop shops for procedures and licensing, with cross-border interoperability.*
- *Pilot programs with regional sandboxes for digital services with multinational reach.*
- *Inclusion of digital governance components in investment and trade agreements.*
- *Technical cooperation platforms among regulators to share RIAs, ex post reviews, supervisory data, and model guidelines, particularly in telecommunications, competition, data governance, and cybersecurity.*

Regulatory convergence in this agenda should anchor itself in internationally recognized standards such as ISO 27001 and the NIST Cybersecurity Framework for cybersecurity, and equivalent reference frameworks for cloud services and AI, combined with mutual recognition mechanisms across the region. Prioritizing regional and internationally aligned standards over country-specific requirements is essential to prevent regulatory fragmentation, lower compliance costs, and facilitate cross-border digital services. Regional convergence on standards is, in itself, an industrial and competitiveness policy.

3. Smart Regulation: Proportionality, Evidence, and Enforcement

Smart regulation starts with an efficiency principle: interventions should be proportionate to the risks and expected impacts, should be grounded in evidence, and should be evaluated both before and after implementation (RIA and ex post evaluations). This approach makes it possible to prioritize public resources, reduce unnecessary burdens and focus compliance supervision (enforcement) on violations with the highest likelihood and greatest harm. The principle of proportionality implies requiring higher levels of evidence for regulations with more significant impacts, since these tend to involve higher risks (OECD, 2025d).

As emphasized by the Draghi report (European Commission, 2024), regulatory fragmentation and complexity, not the absence of rules, constitute a central obstacle to competitiveness in Europe. Latin America should internalize this lesson: the priority should be to consolidate, simplify, and harmonize rather than to multiply regulatory layers. Building supervisory capacity and aligning rules across jurisdictions is a more effective lever for growth than incremental ex ante obligations, particularly in contexts where enforcement institutions are still maturing.

Operational principles

- *Proportionality: stricter evidence and oversight requirements for high-impact regulations; less intrusive intervention for low-risk cases.*
- *Risk-based approach: targeted supervision and inspections; escalation of corrective measures as needed.*
- *Evidence and evaluation: ex ante RIA, ex post reviews, compliance metrics, and measures of impact on investment and innovation.*
- *Sandboxes and co-regulation: controlled experimentation environments for innovations facing regulatory uncertainty.*

Effective enforcement combines the promotion of compliance, early correction and deterrent sanctions (OECD, 2025c). The compliance ladder makes it possible to resolve most frictions through guidance, requests for information, and proportionate corrective measures, while reserving severe sanctions for repeat offenses or systemic harm. This aligns user protection with a pro-innovation environment, preventing regulatory costs from falling disproportionately on compliant actors or new entrants.

A formal red-tape escalation mechanism should allow operators, investors, startups, and public agencies to flag and escalate duplicative permits, contradictory obligations,

unreasonable delays, or integrity risks that block compliance and investment, with transparent timelines for resolution.

Table 3. **Regulatory Compliance Ladder**

Level	Instrument	Typical Trigger	Expected Outcome
1	Guidance and compliance promotion	Guidance and compliance promotion	Rapid voluntary correction
2	Formal requests / corrective orders	Preliminary evidence; medium risk	Harm mitigation and traceability
3	Interim measures	High and imminent risk	Containment and prevention of widespread harm
4	Financial penalties and behavioral remedies	Proven non-compliance	Deterrence and market correction
5	Structural remedies / operational restrictions	Repeat offenses; systemic harm	Lasting correction and risk reduction

Source: Author's elaboration

Lessons from Europe: What to Adopt and What to Avoid

The European experience, while useful as a reference, should be interpreted with caution. The ex-ante / ex-post debate in digital competition highlights tensions between early prevention and evidentiary burdens. For LAC, the key challenge is not to copy, but to calibrate which instruments maximize competition and innovation given the region's actual supervisory capacity, market size and institutional asymmetries. Excessive ex-ante regulation without credible enforcement can lead to uneven compliance, more litigation and bureaucratic overload.

In fact, the competitiveness and single market reports published in the European Union in 2024 (known as the Draghi and Letta Reports) converge on a common diagnosis: fragmentation, overregulation and slow decision-making erode productivity, investment and scale (European Commission, 2024; Letta, 2024). The Draghi report emphasizes the need for scale and proposes revisiting the European approach to consolidation, including market definition and the treatment of mergers, as a condition for sustaining investment in networks and competing globally.

The 2026 proposal for the EU Digital Networks Act reinforces this diagnosis: the European Commission presented it as an effort to modernize, simplify and harmonize EU rules for connectivity networks. For LAC, the relevant lesson is not to copy the European model mechanically, but to adopt simplification, harmonization, investment incentives and predictable implementation (European Commission, 2026).

For LAC, the lesson is not to replicate the European model, which is itself grappling with some of the fragmentation and regulatory burdens also seen in the region, but rather to draw two practical principles: (i) simplify and reduce regulatory burdens to enable investment and cross-border expansion, and (ii) calibrate ex-ante / ex-post approaches according to risk, market structure and actual supervisory capacity. In the same spirit, the DMA in LAC should be adapted — not copied literally — and should favor ex-post and proportionate instruments, avoiding prescriptive ex-ante schemes that may exceed regulatory capacities and hinder innovation.

Table 4. **Integrated European Digital Governance Recommendations for Latin America and the Caribbean**

What to Adopt	What to Avoid
Simplification and streamlining of regulations (fewer rules, clearer rules, better implementation), with one-stop shops, digitalization of procedures, and shorter permitting timelines.	Transplanting complex regimes without audit/enforcement capacity: this increases uneven compliance, raises costs, and creates room for regulatory arbitrage.
Market integration as a competitiveness policy: regulatory compatibility, mutual recognition and minimum harmonization for cross-border investment. Modernization of relevant market definitions.	Multiplying reporting/audit obligations without interoperability: this increases administrative burdens, especially for SMEs and startups.
A rebalancing toward ex-post enforcement (competition) where evidence of harm is verifiable and ex-ante burdens could raise barriers to entry; and the use of ex-ante instruments only in cases of clear structural risks.	Designing regulation without impact assessment and without ex post review mechanisms: obsolescence in the digital economy is accelerated.
Explicit quantification of investment gaps and priorities (as in the European debate), to guide private capital mobilization and the role of development banks.	Confusing regulatory harmonization with institutional centralization or loss of flexibility.

Source: Author's elaboration

More specifically, the Draghi report on European competitiveness stresses the need to simplify and avoid a proliferation of rules and procedures that increase friction; in that logic, it gives greater weight to the ex-post enforcement of competition law over ex-ante approaches that raise compliance costs when there is no effective supervisory capacity. Meanwhile, the Letta report on the single market underscores that reducing bureaucratic burdens and eliminating barriers to integration in strategic sectors such

as telecommunications, energy, and finance are essential conditions for a more dynamic market and for scaling innovation. This opens the door to encouraging — or at least not obstructing — cross-border mergers in these key sectors of the digitalized economy.

Operationalizing these lessons requires concrete instruments: coordinated regulatory calendars, mutual recognition of certifications and audits, fast-track permitting for strategic infrastructure, regional sandboxes with clear entry/exit rules, and repositories of RIAs and ex post evaluations.

Key message: regulatory competitiveness = less friction + greater scale + credible enforcement. The point is not to regulate more, but to align rules, simplify permitting, and strengthen competition and institutional capacity for implementation.

4. Investment Incentives: A Pro-Competitiveness Package

Sound regulation and strong institutions support private investment. Specifically, empirical evidence for LAC confirms that regulatory and institutional frameworks are key to explaining investment trends in the telecommunications sector. The impact of rules and institutions is significantly greater when good regulation and strong institutions interact, suggesting that joint reforms to improve both institutions and the regulatory environment would yield tangible results. Those countries in the region that have led in both areas recorded investment levels up to 64% higher over the past decade (Jung and Melguizo, 2022).

That said, integrating markets and improving regulations and institutions are necessary, but not sufficient, conditions. An ambitious package of investment incentives is needed to mobilize private capital and reduce deployment costs, especially in connectivity, data infrastructure, and AI capabilities, given the observed limits of private financing. In particular, venture capital investment in Latin America experienced a significant cycle during and after the COVID period (2021–2022), followed by stabilization at lower levels (LAVCA, 2025). AI is emerging as a growing strategic priority for investors, both because of its productivity gains and its potential to create new services.

Figure 2. **Venture Capital Investment in Selected Latin American Countries (USD billions)**

Source: Association for Private Capital Investment in Latin America (2025)

Incentive package

- *Spectrum and networks: allocation policies that prioritize coverage and capacity, along with investment incentives; reduction of non-essential regulatory burdens.*
- *Data infrastructure and cloud: clear rules on interoperability and portability; public cloud procurement through demand aggregation.*
- *Data centers and AI: regulatory and tariff signals to ensure reliable, clean, and renewable energy—particularly for grid connection; faster permitting processes.*
- *Modern financing: instruments such as digital development bonds and the participation of multilateral banks for risk-sharing.*
- *Startups and scale: sandboxes, one-stop shops, regulatory equivalence, and more agile insolvency and entrepreneurship frameworks.*
- *Spectrum and networks: allocation policies that prioritize coverage, capacity, and investment commitments, with explicit incentives for shared infrastructure, neutral-host models, and rural deployment.*

Instruments to Mobilize Investment and Reduce the Cost of Capital

The financing gap and regulatory fragmentation increase the cost of capital and reduce incentives to invest in infrastructure and technology adoption. A pro-competitiveness package combines fiscal, financial and regulatory instruments, with a results-oriented design and strong implementation governance.

Table 5. **Instruments to Mobilize Investment and Reduce the Cost of Capital**

Instrument	What it Does	Good Design Practices (Smart Regulation)
Fiscal instruments (connectivity, AI)	Reduce the effective cost of investment (CAPEX/OPEX) in networks, infrastructure deployment, data centers, cloud, and AI adoption; incentivize R&D&I and training.	Time-bound and targeted; clearly defined and consistently enforced; administrative simplicity; impact assessment and review clauses; technological neutrality and compatibility with BEPS international tax rules where applicable. standardized taxes and fees, as well as technical criteria for their definition
Financial instruments (blended finance, guarantees, bonds)	Mobilize private capital over long maturities (10–15 years), mitigate risks, and enable projects at scale (connectivity, GovTech, cybersecurity, AI).	Use of guarantees and first-loss mechanisms; performance metrics; alignment with the SDGs; coordination with development banks; transparency and project governance.
Regulatory instruments (sandboxes fast-track mechanisms, data PPAs)	Reduce regulatory uncertainty; accelerate permitting; allow experimentation and adjustment of rules before scaling; create legal certainty for new models (e.g., NTN/satellite, sector- specific AI).	Risk-based approach; proportionate burdens; sandbox exit rules; suptech/regtech supervision; coordination among regulators (telecom / competition / data / cybersecurity).

Source: Author's elaboration

In cooperation with Europe, instruments such as Global Gateway demonstrate the potential of de-risking through anchor projects. For LAC, the key criterion should be to select project pipelines with a demonstrable impact on productivity (connectivity, interoperability, data, applied AI), supported by stable rules and predictable timelines. More broadly, it is essential to prioritize the implementation of the new public-private investments announced by development banks and companies, combining the digital, green, and social pillars (Balmaseda et al., 2023).

5. Artificial Intelligence: Productivity, Risks &Governance

AI is reshaping global competitiveness. For the region, the objective should be twofold: to accelerate adoption in order to raise productivity and improve the quality of public services, while also establishing safeguards that preserve rights, trust, and the environment. The discussion should focus not solely on regulatory frameworks, but also on the capabilities and governance needed for implementation. Although the various global AI indices show progress in LAC's efforts to promote AI, they still reveal uneven levels of maturity. The region should adopt a phased strategy that allows it to prioritize actions in line with its capabilities and challenges (Torreblanca et al., 2025).

With regard to AI strategies, the Latin American Artificial Intelligence Index (ILIA) 2025 shows that the countries with the highest scores — such as Brazil (92.6), Uruguay (89.8), Chile (88.9), and Colombia (87) — benefit from mature AI strategies, all of which have undergone some form of update, whether partial or comprehensive. By contrast, three countries are currently developing a strategy (Argentina, Cuba, and Peru), while seven others do not yet have an initiative of this kind.

In terms of risks, public policy priorities include transparency and traceability of systems, risk management throughout the lifecycle, effective human oversight and accountability mechanisms. A sector-specific, use-based approach makes it possible to concentrate requirements on high- impact applications (health, education, justice, security, finance, and energy) while avoiding disproportionate burdens on low-risk uses.

To preserve proportionality and avoid duplicative or conflicting obligations, AI governance frameworks in the region could distinguish between three categories of actors with different levels of control over the system:

(i) developers of foundational models
(ii) cloud infrastructure providers offering general-purpose AI services, and
(iii) organizations that deploy AI for specific applications.

Regulatory obligations should be assigned according to who effectively controls design, training, and implementation decisions, with stricter accountability concentrated on those operating high-impact, end-use applications. This layered approach is consistent with emerging international practice and helps prevent the entire AI value chain from being subject to identical compliance burdens regardless of risk or role.

Table 6. **Ranking and Scores of Latin American and Caribbean Countries According to Different AI Indices**

Subregion	Country	Oxford Government AI Readiness Index, 2025	Tortoise Global IA Index, 2024	Center for AI and Digital Policy, 2025	Índice Latinoamericano de IA (ILIA), 2025
Index focus		Government / AI intersection (195 countries)	AI investment, innovation and implementation (83 countries)	Government readiness and democratic values (180 countries)	AI progress (19 LAC countries)
North and Central America	Costa Rica	Position 82 (43,8)	N/A	Position 39 (7,5)	Position 5 (53,83)
	El Salvador	Position 95 (39,1)	N/A	N/A	Position 12 (32,04)
	México	Position 79 (45,6)	Position 45 (9)	Position 35 (8)	Position 8 (47,03)
	Panamá	Position 110 (36,6)	N/A	N/A	Position 11 (38,95)
South America	Argentina	Position 63 (54,7)	Position 47 (9)	Position 21 (9)	Position 6 (52,98)
	Brazil	Position 22 (67,8)	Position 30 (12)	Position 36 (8)	Position 2 (67,39)
	Chile	Position 50 (57,7)	Position 38 (11)	Position 38 (7,5)	Position 1 (70,56)
	Colombia	Position 55 (56,3)	Position 51 (8)	Position 22 (9)	Position 4 (55,84)
	Ecuador	Position 68 (50,0)	N/A	N/A	Position 10 (40,68)
	Perú	Position 59 (55,9)	Position 61 (7)	Position 43 (7)	Position 7 (51,93)
	Uruguay	Position 52 (56,8)	Position 56 (8)	Position 32 (8,5)	Position 3 (62,32)
Caribbean	Jamaica	Position 93 (39,4)	N/A	Position 53 (6)	Position 13 (31,61)
	Puerto Rico	N/A	N/A	Position 54 (6)	N/A
	República Dominicana	Position 83 (43,6)	N/A	Position 67 (4,5(	Position 9 (44,96)
	rinidad y Tobago	Position 122 (30,3)	N/A	Position 73 (3,5)	N/A

Source: Author's elaboration based on data from Oxford Insights (2025), Tortoise (2024), CAIDP (2025), and CENIA and ECLAC (2025)

Table 7. **Country Scores on the AI Strategy Indicator**

	Argentina	Bolivia (Est. Plur. de)	Brasil	Chile	Colombia	Costa Rica	Cuba	Ecuador	El Salvador	Guatemala	Honduras	Jamaica	México	Panamá	Paraguay	Perú	Rep. Dominicana	Uruguay	Venezuela (Rep. Bol. de)
Existencia de la estrategia	100	0	100	100	100	100	100	0	0	0	0	50	0	50	0	100	100	100	50
Antigüedad de la estrategia	33,3	0	100	33,3	100	100	100	0	0	0	0	0	0	0	0	33,3	66,7	100	0
Autoridad de elaboración	33,3	0	66,7	66,7	66,7	66,7	66,7	0	0	0	0	0	0	0	0	33,3	100	66,7	0
Actualización de la estrategia	0	0	100	100	100	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Mecanismos de evaluación	50	0	100	50	50	100	50	0	0	0	0	0	0	0	0	0	50	100	0
Mecanismos de coordinación	50	0	50	100	100	100	50	0	0	0	0	0	0	0	0	50	50	100	0
Ética y gobernanza de la IA	100	0	100	100	100	100	0	0	0	0	0	0	0	0	0	100	100	100	0
Infraestructura y tecnología de la IA	100	0	100	100	100	100	100	0	0	0	0	0	0	0	0	100	100	100	0
Desarrollo de capacidades	100	0	100	100	100	100	100	0	0	0	0	0	0	0	0	100	100	100	0
Datos	100	0	100	100	100	100	100	0	0	0	0	0	0	0	0	100	100	100	0
Gobierno digital	100	0	100	100	100	100	100	0	0	0	0	0	0	0	0	100	100	100	0
Industria y emprendimiento	100	0	100	100	100	100	100	0	0	0	0	0	0	0	0	100	100	100	0
I+D	100	0	100	100	100	100	100	0	0	0	0	0	0	0	0	100	100	100	0
Cooperación regional e internacional	100	0	100	100	0	100	100	0	0	0	0	0	0	0	0	100	100	100	0
Perspectiva de género	0	0	100	100	100	100	0	0	0	0	0	0	0	0	0	100	100	100	0
Sostenibilidad	0	0	100	100	100	100	100	0	0	0	0	0	0	0	0	100	100	100	0
Presupuesto	0	0	100	50	100	0	0	0	0	0	0	0	0	0	0	0	0	50	0
Hoja de ruta / Plan de acción	100	0	50	100	50	100	100	0	0	0	0	0	0	0	0	0	100	100	0
Promedio	**64,8**	**0,0**	**92,6**	**88,9**	**87,0**	**87,0**	**70,4**	**0,0**	**0,0**	**0,0**	**0,0**	**2.8**	**0,0**	**2,8**	**0,0**	**67,6**	**81,5**	**89,8**	**2,8**
Frecuencia	14	0	18	18	17	16	14	0	0	0	0	1	0	1	0	14	16	17	1

Source: CEPAL and CENIA (2025)

Adoption gap: from pilots to productivity impact

AI is a key ingredient of the productivity and governance agenda, not only a legal issue. LAC should focus on value capture at the firm level, labor transition and reskilling, and the use of AI to strengthen public and private governance, transparency, security, and service delivery.

The main challenge is not having AI laws, but rather capturing economic value at scale, under criteria of social and environmental sustainability. In LAC, nearly half of companies have access to high-speed broadband, yet only around 10% use AI solutions (OECD et al., 2025), reflecting a gap between basic digitalization and advanced adoption. International evidence on business adoption confirms that, even among firms that use AI, deployment is often concentrated in only a few applications, with low levels of in-house development and limited partnerships with research centers, which constrains productivity and learning (OECD, 2025b). Added to this is the fact that between 30% and 40% of jobs are exposed to generative AI, and that a significant share of the population will be unable to benefit because of digital infrastructure deficits, according to the World Bank — making the connectivity and skills agenda a necessary condition. Complementing this, only 23% of organizations in Latin America generate any economic value from AI, and just 6% report significant

value creation; the gap is even wider among SMEs, according to a regional survey by the World Economic Forum and McKinsey. This evidence reinforces that a pro-AI agenda should prioritize adoption and productivity, not just regulatory frameworks (World Economic Forum and McKinsey, 2026).

At the firm and industry levels, AI adoption also raises immediate governance challenges. Beyond bias and accountability, companies in the region must address the risk of improper use by individuals, including the leakage of confidential, commercially sensitive, or strategic information into external AI systems. At the same time, LAC should move quickly toward a regional coalition for AI capability-building so that firms, governments, universities, and workers can absorb productivity gains at scale. This is especially relevant for the telecommunications sector, where AI is likely to reshape network planning, predictive maintenance, customer operations, cybersecurity, and regulatory compliance, making reskilling and upskilling an essential policy priority.

6. The economic and social impact of investment in technology and human capital

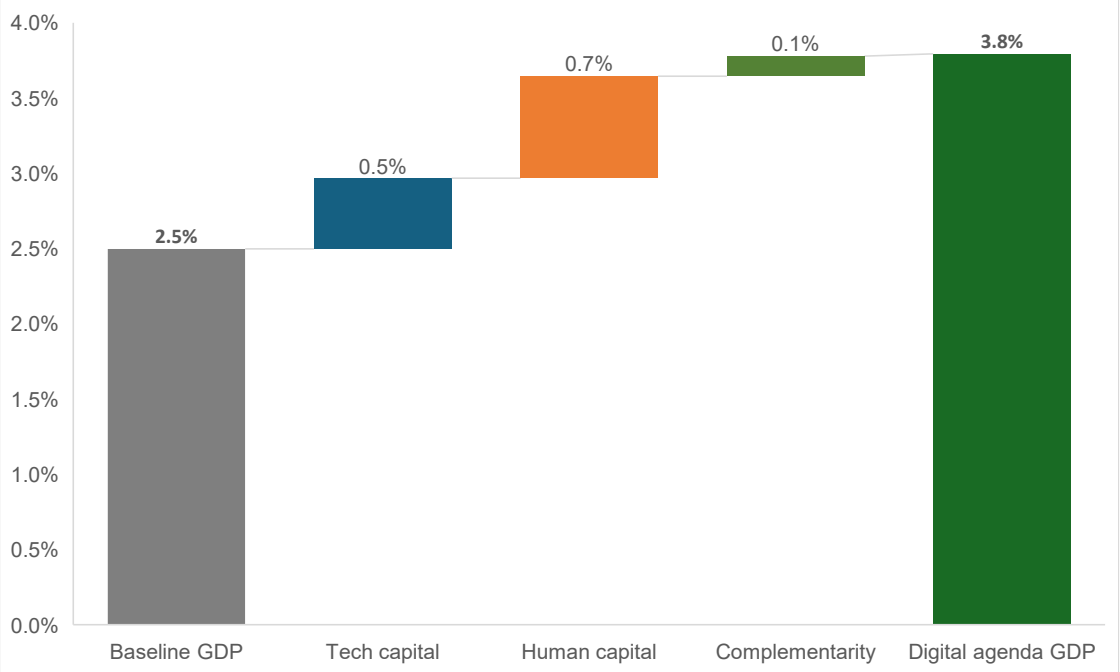
Progress on the four pillars described above – economic integration, investment, smart regulation, and AI – would allow Latin America and the Caribbean to ignite a new engine of growth. To estimate its impact on GDP and employment, we rely on a macroeconomic growth model, as well as on recent analysis of digital skills (Aguilar et al., 2023; Muñoz et al., 2025).

The analysis assumes an additional USD 180 billion in ICT capital investment between 2026 and 2030 (gradually increasing from USD 12 billion in 2026 to USD 60 billion in 2030), in line with the estimated need to close existing investment gaps. This investment push would reflect both higher private-sector investment enabled by a smart regulatory environment, incentives, and integration, as well as financial and technical support from multilateral organizations and development banks. In addition, advanced and expert digital skills training plans would be implemented during the same period (coding, cybersecurity, and data analytics), closing the estimated gaps (4.8 million workers with expert digital skills and 35.4 million workers with advanced skills).

According to our projections, this would accelerate average annual growth between 2026 and 2030 by 1.3 percentage points, increasing it from the 2.5% annual growth projected by the IMF to 3.8% per year (0.5 percentage points would come from higher

ICT capital, 0.7 percentage points from greater workforce training, and an additional 0.1 percentage points from the complementarity between advanced and expert digital skills). By way of illustration, the positive impact on the Latin American and Caribbean economy from this technological and human capital push would be equivalent to adding Colombia's GDP by the end of the period.

Figure 3. **Economic Growth in Latin America and the Caribbean: Baseline Scenario and Impact of the Digital Agenda** (% average annual growth, 2026–2030)



Source: Author's elaboration

7. Roadmap 2026–2030: Cooperation, Metrics & Governance

Implementation requires a governance architecture that reduces mandate frictions and ensures intertemporal consistency. Intraregional cooperation can be articulated through existing agendas (such as the regional eLAC agenda) and through cooperation with other economic regions, using anchor projects that combine digital and green transitions. The guiding principle should be to measure results: induced investment and employment, reduced regulatory burdens, simplified procedures, AI adoption, sectoral productivity, and digital trust.

To make implementation credible, the roadmap should also assign coordination

responsibilities. A practical model would combine regional political coordination through existing cooperation agendas, technical coordination among telecommunications, competition, data protection, cybersecurity, and AI authorities, national execution by relevant ministries and regulators, and structured participation from development banks, academia, and the private sector.

Implementation Roadmap 2026–2030

The roadmap is composed of five major pillars; regulatory convergence, smart regulation, investment, AI, and talent, along with priority actions and a five-year implementation horizon aimed at achieving transformational change in the LAC digital ecosystem.

Table 8. **LAC Digital Roadmap 2026–2030**

Pillar	Priority	Responsible	Horizon
Regulatory convergence	Common definitions and equivalence/mutual recognition in priority areas (data, cybersecurity, consumer protection)	Regional cooperation platforms	2026-2027
Smart regulation	Systematic RIA + ex post reviews + sandboxes; risk-based supervisory approach	Telecommunications, data protection, and competition authorities	2026-2028
Investment	Pro-investment spectrum reform; one-stop shops; quality connectivity programs, infrastructure deployment	Telecommunication and economy and finance authorities	2026-2030
AI	Phased strategies; public procurement; sectoral pilots (education, health, justice, energy, finance)	Digital transformation and AI authorities	2026-2030
Talent	Large-scale upskilling/reskilling; strengthening basic digital skills; university-business partnerships	Education and labor ministries, academia and firms	2026-2030

The roadmap translates these principles into sequenced actions (2026–2030). The guiding criterion is to prioritize measures that (i) reduce regulatory friction, (ii) increase scale and market integration, and (iii) mobilize investment with verifiable implementation capacity.

Table 9. **Regulatory Measures**

Measure	Content and Expected Outcome
1. Minimum viable convergence	Adopt compatible definitions and obligations in four areas: data, cybersecurity, digital consumer protection, and competition/net neutrality. *Outcome:* reduce compliance costs and enable cross-border operations.
2. Coordinated regulatory calendar	Align public consultation agendas, RIAs, and entry-into-force dates; create a regional repository of regulations and guidance. *Outcome*: greater predictability and reduced uncertainty.
3. Digital one-stop shop for permits	Digitize and simplify deployment permits (towers, fiber, stations), with maximum deadlines and positive administrative silence where appropriate; establish national standards or guidelines for municipal procedures and fees based on objective technical criteria. *Outcome*: shorter timelines and higher CAPEX.
4. Performance based universalization	Redesign funds/coverage obligations toward subsidies and performance-based contracting with technological neutrality (including satellite/NTN). *Outcome:* effective coverage and quality.
5. Regional sectoral sandboxes	Coordinated sandboxes for AI, FinTech, GovTech, and non- terrestrial networks (NTN); clear entry/exit rules and evaluation. *Outcome:* regulatory learning without slowing innovation.
6. Ex post pro-competition package	Strengthen competition authorities (data, capabilities, cooperation) and agile remedies; coordinate with telecom/data regulators to avoid duplication and protect contestability.
7. Data framework for AI and the digital economy	Interoperability, data quality, and data governance (including public data); common standards; cross-border transfer mechanisms with safeguards. *Outcome:* a critical input for AI and digital services.
8. Public procurement as a lever	Demand aggregation and framework agreements for cloud, cybersecurity, and AI services; standards for transparency, auditability, and security. *Outcome:* scale and efficiency.
9. Financing and de-risking	Guarantee instruments, blended finance, and digital development bonds (10–15 years) with metrics. *Outcome*: mobilization of private capital and narrowing of the investment gap.
10. Enforcement capacity and suptech	Implement risk-based supervision with suptech/regtech tools; compliance ladder (promotion-correction-sanction). *Outcome:* more consistent compliance and greater trust.
11. Red tape escalation mechanism	Create a formal channel for operators, investors, startups, and public agencies to flag duplicative permits, contradictory obligations, unreasonable delays, or integrity risks that block compliance and investment. *Outcome*: faster bottleneck resolution, greater transparency, and lower compliance friction.
12. Regulatory peer-learning and technical coordination	Share RIAs, ex post evaluations, model consultation documents, and supervisory practices across jurisdictions. *Outcome:* faster convergence, better regulatory quality, and lower compliance duplication.

Source: Author's elaboration

Suggested monitoring metrics

To avoid legislative inflation and improve credibility, a minimum annual dashboard of indicators is recommended.

Table 10. **Suggested Monitoring Metrics**

Indicator	Definition	Goal
Average permitting time	Number of days required to deploy infrastructure (tower/fiber/station) by jurisdiction	Identifying bottlenecks and ensuring subnational accountability
Cross-border compliance cost	Number of different reports/audits required to operate in three or more countries	Measuring progress in convergence and mutual recognition
Effective coverage / usage (including remote areas)	Share of the population (%) using quality broadband; latency/speed metrics in rural areas (including satellite/NTN)	Targeting universal access policies and assessing technological neutrality
Business adoption of AI	% of firms using AI (by size/sector) and % with access to high-speed broadband	Prioritizing adoption programs, skills development, and incentives
Enforcement cycle	Average duration of investigations and implementation of remedies in telecom / competition / data	Ensuring deterrence and ex post consistency
Incidents and resilience	Rate of cyber incidents by sector + service continuity during critical events	Adjusting risk-based supervision and minimum obligations
Connectivity in logistics corridors	Share of highways / transport corridors with minimum quality connectivity standards.	Assessing implementation of corridor-focused public policies and concession obligations.
Connectivity-economic activity link	Change in economic activity, firm creation, logistics productivity, or digital transactions in newly connected areas.	Linking connectivity investments to local economic benefits and productivity gains.
Digital governance maturity	Share of priority public services using interoperable digital channels, data standards, cybersecurity controls, and service-level metrics.	Measuring whether digital governance improves transparency and service delivery.
AI workforce transition	Number or share of workers trained/retrained in AI-related skills, including telecom functions.	Tracking readiness for labor market transformation.
Enterprise AI governance incidents	Number of reported incidents involving sensitive-data leakage or improper use of AI systems.	Strengthening trust, internal governance, and responsible adoption.

Source: Author's elaboration

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