CC LATAM

¡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.

Venezuela Must Not Be Forgotten

Nearly 5,000 people have lost their lives following the two devastating earthquakes that struck Venezuela last month, while thousands more remain missing and many families have been displaced. The immediate tragedy is being compounded by damaged infrastructure, inadequate sanitation and an already overstretched healthcare system, creating the risk of a broader humanitarian and public-health crisis.

As international attention inevitably shifts elsewhere, we must not allow Venezuela and its people to be forgotten. This is a moment to put political differences aside and recognize a shared responsibility: Venezuelans, regional governments, international institutions, businesses and civil society must all work together for the good of the country. The earthquakes could not have been prevented, but the scale and effectiveness of the recovery will depend on the choices we make now.

CAF—Development Bank of Latin America and the Caribbean—has taken an important step by establishing the Recovery and Reconstruction Fund for Venezuela ([Recovery and Reconstruction Fund for Venezuela]). Launched with USD 1 million in seed capital from CAF, the fund is designed to mobilize contributions from governments, international organizations, companies, foundations and individuals. It will support immediate humanitarian assistance, the rehabilitation of essential services—including healthcare, water, sanitation, energy, education and connectivity—and, ultimately, the country's longer-term reconstruction and resilience.

The fund will be administered without management fees, with segregated resources, financial reporting, full traceability and independent audits, ensuring that contributions are directed toward Venezuela's recovery priorities. It provides a concrete, transparent and coordinated mechanism through which all of us can contribute.
Venezuela's recovery will require more than solidarity in words. It will require sustained engagement, resources and a genuine commitment to rebuilding a stronger and more resilient country. This is the time for the region—and the wider international community—to stand together with the Venezuelan people.

The Critical Minerals Issue

In April 2026, Chile's main exports to China included copper ore and carbonates, while its leading imports included cars, telephones, and batteries. Lithium leaves the Atacama and returns inside a battery; copper leaves as concentrate and returns inside a car. Latin America supplies the raw materials but captures little of the value created through processing and manufacturing.

Foreign ownership explains part of this. Chinese-owned Las Bambas and Toromocho produced almost one-fifth of Peru's copper in 2024, while Brazil's CBMM controls the Araxá deposit underpinning roughly 90 percent of global niobium production. Chile, however, retains substantial ownership of its copper industry through Codelco.

The deeper problem is the lack of midstream capacity: the refining and processing that turn minerals into industrial materials. China dominates the refining of nineteen of the twenty strategic minerals studied by the International Energy Agency. Across copper, lithium, nickel, cobalt, graphite, and rare earths, the top three refining countries hold an average market share of 86 percent.

A mine generates royalties, taxes, and jobs. A refinery also helps determine the value of the output and who can buy it.

China demonstrated this power in 2025. It mines most of the world's rare earths but refines nearly 99 percent of heavy rare earths. Its export restrictions disrupted global supply because of its refining dominance, not simply its control of mines.

Yet Latin America is moving in the opposite direction. Unrefined concentrate represented 53 percent of Chilean copper production in 2023 and could reach 77 percent by 2040. In 2024, Chile sent 71 percent of its lithium exports and roughly half its copper to China, while Peru sent more than 72 percent of its copper output there. Brazil exports lithium rock for processing abroad, and Serra Verde, Latin America's only producing rare-earth mine, exports unseparated oxide rather than finished products. Argentina's lithium boom also remains concentrated in raw material production.

Efforts to build domestic processing have struggled. Chile secured commitments from BYD and Tsingshan to build cathode plants, but both withdrew in 2025 after lithium prices collapsed. Bolivia's state-led model remains small, while Mexico's LitioMx has not achieved commercial production. Indonesia's successful nickel strategy is difficult to replicate because no Latin American country has comparable control over global lithium or copper supply.

The United States has committed more than $1 billion to critical-mineral projects in the region since January 2025. Serra Verde has already committed its first-phase output to a U.S.-financed vehicle, and USA Rare Earth agreed in April 2026 to acquire the company for approximately $2.8 billion.

The Chinese model channels Latin American minerals into Chinese supply chains; the American model channels them into American ones. In both cases, most processing remains outside the region.

Latin America is not being deprived of all benefits. Mining generates trade surpluses, royalties, and public revenue. What the region gives up is margin and strategic control—the difference between accepting a price and helping to set it.

Three priorities follow.

First, focus on achievable processing steps, particularly lithium refining and rare-earth separation, rather than immediately attempting to manufacture complete batteries.

Second, use price floors or similar guarantees to reduce the volatility that undermined Chile's cathode projects. These incentives should be tied to processing within the region.

Third, coordinate regionally. Chile, Argentina, and Bolivia together hold more than half of global lithium reserves, while Chile and Peru supply a major share of the copper feeding Chinese smelters. Collectively, they have greater leverage than any country acting alone.

The central lesson is clear: the country that refines a mineral is the country that controls it. Latin America already owns many of the mines that matter. The next challenge is to capture more of the value chain while major powers are still competing for access.

CCLATAM Editorial Team

La Charla


This week, Adrian Schmeichler and Carlota Hidalgo sat down to discuss how they see the future of Latin America. As students of Tech Policy at Duke University and summer fellows at CC-LATAM, both have spent this season immersed in how technology is being deployed and regulated across the region. Through their coursework at Duke, they focused on the impacts of emerging technologies and infrastructure. As fellows at CCLATAM, they produce the newsletter and contribute to the organization's broader research projects.

Carlota Hidalgo What first drew you to studying tech policy at Duke, and why Latin America specifically?

Adrian Schmeichler This semester, I took a Cyber Policy course at Duke where we studied everything from data privacy and cybersecurity to the different layers of the AI stack, all against the backdrop of how quickly artificial intelligence is developing worldwide.

Having grown up in the Dominican Republic, I naturally started thinking about what these changes could mean for Latin America and how the region could position itself to benefit from them. One area that particularly interested me was critical minerals, which are part of the infrastructure layer behind these technologies. Latin America has an important role to play there, but the larger question is whether the region can turn those resources into broader economic and technological opportunities.

Carlota Hidalgo What would that look like in practice?

Adrian Schmeichler I think the key is making sure Latin America captures more of the value created by these technologies, rather than remaining mainly a supplier of raw materials. With critical minerals, for example, that could mean investing in processing, infrastructure, research, and local technical expertise, so that more of the supply chain stays within the region.

It also means connecting those investments to education and workforce development. If countries have the resources that power new technologies but do not have enough people trained to work in those industries, much of the long-term benefit will still go elsewhere.

Carlota Hidalgo That class was also what first introduced me to tech policy. I had already been interested in both technology and politics, but the course helped me see how the two are connected. It made me think more about how policy decisions shape not only how technology is developed, but also how it becomes part of our everyday lives.

My interest in Latin America really grew through my final research project. I looked at AI governance in Mexico, Brazil, and Venezuela, although I focused mainly on Mexico. I honed in on the fact that Mexico still does not have a comprehensive AI law, leaving companies with a lot of uncertainty around issues such as liability, intellectual property, and compliance. The project also made me realize that tech policy is not just about technology. It is tied to trade, investment, economic development, and international relations, especially in a region where so much of the technology being used is developed elsewhere.

I see that governance gap as one of the most urgent issues for Latin America. AI is advancing quickly, but regulation and institutional capacity are not always keeping pace. The region needs rules that protect people and create accountability while still leaving room for innovation.

Adrian Schmeichler When developing those governance frameworks, do you think Latin America should be a rule-taker or a rule-maker in the global tech order?

Carlota Hidalgo I think Latin America needs to be a rule-maker, but that does not mean it can't take inspiration from other frameworks. Having lived in both the United States and Europe, I have seen two very different approaches. The United States tends to prioritize flexibility and innovation, while Europe has taken a more regulated and rights-focused approach. There are useful lessons in both, but neither model fully fits Latin America.

The region has its own economic needs, social challenges, institutional realities, and relationships with global technology companies. Rather than simply copying the United States or Europe, Latin American countries should take what works from each and develop frameworks that make sense for their own circumstances.

Otherwise, many of the biggest decisions will continue to be made in Washington, Brussels, or Silicon Valley, leaving Latin America to react to rules created elsewhere. Being a rule-maker means having a real input into how these technologies develop and how they shape the region.

Adrian Schmeichler The opportunity I find most compelling has to do with reach. As new technologies and the infrastructure behind them expand across the region, there is a narrow window to build in access, connectivity, and digital skills from the start. That could allow Latin America's young population to participate in this shift rather than remain at its edges.

Education is where I think that opportunity matters most, and where the decisions being made now could have effects that compound across an entire generation, as we explored in El CC's EdTech issue.

Part of why this stands out to me is generational. We are the first cohort in the region to grow up fully using these technologies rather than encountering them for the first time as adults. Do you think that gives our generation a different perspective on these issues?

Carlota Hidalgo Yes, definitely. Growing up surrounded by this level of innovation has made us used to constantly adapting to new technologies and learning how to incorporate them into our lives.

I always enjoy comparing childhood memories with my parents and grandparents, especially when they describe routines that did not involve being constantly connected. Our experience has been very different. Because we have grown up using these technologies, we have a better sense of where they work and where they fall short. And I think that familiarity can make our generation more optimistic and less fearful of technological change.

Adrian Schmeichler I agree. I think we are in a unique position because we are learning about these technologies while they are still developing in real time. That allows us to identify and research issues that affect us and our communities directly.

Elsewhere in Latam

🇲🇽 **Nubank has reaffirmed plans to invest US$4.2 billion in Mexico between 2026 and 2030**, following a meeting between founder and CEO David Vélez and President Claudia Sheinbaum at the National Palace. The investment, initially announced in February, forms part of the Brazilian digital bank's expansion strategy in Mexico, one of its priority Latin American markets. Nu México is currently awaiting final regulatory authorization to operate as a bank, which would allow it to expand its product offering and compete more directly with traditional financial institutions. The company currently operates as a regulated non-bank financial institution and held approximately US$6.8 billion in assets as of April. Nubank serves around 135 million customers across Brazil, Mexico and Colombia.

🇧🇷 **Brazil's presidential race is already being shaped in Washington.** Senator Flávio Bolsonaro, son of former president Jair Bolsonaro and a likely challenger to Lula, asked the Trump administration to delay a proposed 25% tariff on Brazilian goods until after Brazil's election. The episode captures the bind facing Brazil's right: Bolsonaro wants the symbolic power of alignment with Trump, but not the domestic backlash of appearing to invite economic punishment from Washington.

🇨🇦 **Meta has announced plans to invest approximately US$9.17 billion** in its first Canadian data center, to be built in Sturgeon County, Alberta. The facility, which will become Meta's 33rd data center globally, is expected to begin with 1 gigawatt of computing capacity and could eventually expand to 1.8 gigawatts as the company increases infrastructure to support growing artificial-intelligence demand. Meta said it will fully finance the additional power generation required for the project, whose electricity consumption could be comparable to that of roughly 800,000 homes. The announcement, made alongside Alberta Premier Danielle Smith, represents a significant success for the province's efforts to attract large-scale technology investment, with additional gigawatt-scale data-center projects reportedly under consideration.

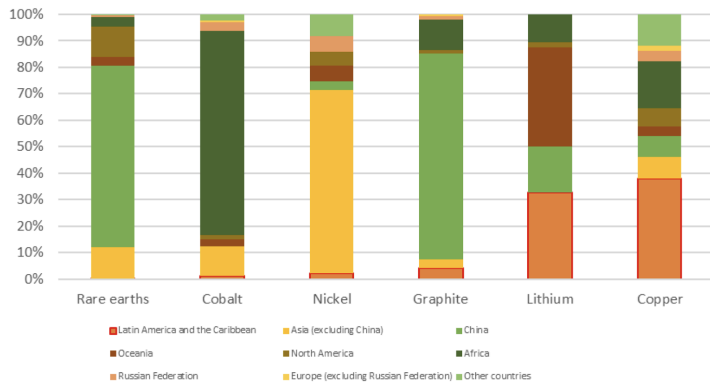
🇨🇺 **Cuba's national electrical grid collapsed for the second time in a week,** plunging much of the island back into darkness as fuel shortages and aging infrastructure continue to overwhelm the system. The outage is not an isolated failure: Cuba has suffered its eighth total blackout in 24 months, underscoring how routine collapse has become. The blackout is not just an energy story, it is a snapshot of everyday survival in Cuba, where power cuts now mean spoiled food, dry taps, sleepless nights, and a deepening sense that such crisis has become ordinary.

🇨🇴 **Colombia's presidential transition has entered a period of heightened uncertainty.** President-elect Abelardo de la Espriella suspended formal transition meetings after President Gustavo Petro continued to question the election result, while confirming that he would transfer power in accordance with the Constitution. The outgoing government is now preparing its transition reports with the involvement of oversight institutions, even as direct coordination between the two teams remains suspended. With the inauguration scheduled for **August 7,** the priority will be to restore dialogue and ensure that the handover proceeds in an orderly, transparent and institutionally responsible manner.

🇸🇻 El Salvador's ruling Nuevas Ideas party **has nominated President Nayib Bukele to seek a third consecutive term in the presidential election scheduled for February 2027**, when Salvadorans will also elect members of the Legislative Assembly and municipal authorities. Bukele, who has governed since 2019 and began his second term in June 2024, ran unopposed in the party's primary. His candidacy follows constitutional reforms approved in July 2025 that eliminated presidential term limits and brought forward the next presidential election from 2029 to 2027. Bukele continues to enjoy high approval ratings, largely reflecting public support for the anti-gang crackdown launched under a state of emergency in March 2022.

El Gráfico

Share of global production of selected critical minerals, 2024, by region (%)



Source: OECD Regional Note on Critical Minerals in Latin America and the Caribbean, data from CEPAL (2025).

La Cita

"If a small-town boy like me who bagged groceries was able to make his dreams come true, you can too." -

Benito Antonio Martínez Ocasio, Puerto Rican singer.

La Lectura

DIGITAL EMPIRES

THE GLOBAL BATTLE TO REGULATE TECHNOLOGY

ANU BRADFORD

Digital Empires: The Global Battle to Regulate Technology by Anu Bradford examines the competing approaches shaping global technology governance. Comparing the market-driven model of the United States, the rights-focused regulatory model of the European Union, and China's state-centered approach, Bradford shows how these systems influence countries and companies worldwide—and raises the question of whether regions such as Latin America will adopt rules created elsewhere or develop frameworks of their own.

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