¡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.



CCLATAM and CAF Launch "Latin America Creates" in Venice to Develop a Manifesto for the Future of Latin American Art and Culture

The Center for Latin American Convergence (CCLATAM), together with CAF – Development Bank of Latin America and the Caribbean, is launching "Latin America Creates," an ambitious international initiative designed to place art, culture, creativity, and digital transformation at the heart of Latin America's development agenda. The initiative

brings together artists, cultural institutions, governments, international organizations, collectors, investors, and technology leaders to strengthen the region's cultural ecosystem and unlock its extraordinary creative potential. At the center of this effort is the development of the "Venice Manifesto on the Latin American Art Ecosystem," a collective declaration establishing a shared vision and concrete priorities to promote cultural development, strengthen institutions, support artists, encourage investment, and expand Latin America's international cultural presence.

The initiative will officially launch in Venice on Saturday, October 31, and Sunday, November 1, 2026, in the context of the Venice Biennale, with the honor of welcoming Alejandra Claros, who will represent CAF at this inaugural gathering. Her participation underscores the importance of recognizing art and culture as essential dimensions of sustainable development, regional integration, and international cooperation. Bringing together representatives of the artistic, cultural, diplomatic, and institutional communities, the Venice gathering will mark the beginning of a collaborative process to shape the Manifesto. Through strategic discussions, cultural encounters, and contributions from participants both in Venice and virtually from around the world, the initiative will identify the principal challenges and opportunities facing Latin American art and culture.

The Venice Manifesto will serve as the foundation for a broader, long-term effort to strengthen the Latin American and Caribbean cultural ecosystem and promote its international projection. Conceived as a living document, it will articulate shared principles and practical priorities around artistic freedom, cultural identity and heritage, institutional strengthening, international circulation of artists and artworks, sustainable cultural financing, digital innovation, and cultural diplomacy. Rather than remaining a declaration of intentions, the Manifesto aims to inspire concrete partnerships, new investment opportunities, institutional cooperation, and initiatives capable of generating lasting impact. Through Latin America Creates, CCLATAM and CAF seek to establish a permanent platform connecting culture, development, and opportunity, guided by a shared conviction: Latin America's creativity is not only one of its greatest expressions of identity, but also one of its most powerful assets for building a more inclusive, innovative, and prosperous future.

Join us in shaping the future of Latin American art and culture!

If you are interested in participating in this exciting initiative, either in person in Venice or virtually from anywhere in the world, we warmly invite you to be part of the conversation and contribute to the development of the Venice Manifesto. For further information and participation details, please contact María Rocío Vargas at maria.rocio@cc-latam.org. We look forward to welcoming your ideas, perspectives, and contributions to this collective effort.

Brazil 2026: How Lula Turned a First-Round Defeat into a Historic Fourth Term

An electoral comeback driven by higher turnout, regional strongholds and gains across an increasingly divided country.

Brazil's presidential runoff on October 25 delivered one of the most remarkable electoral reversals in the country's modern democratic history. Luiz Inácio Lula da Silva secured a fourth, non-consecutive presidential term with 51.79% of valid votes (64.26 million), defeating Senator Flávio Bolsonaro, who obtained 48.21% (59.83 million).

Only three weeks earlier, the political landscape had looked very different. In the October 4 first round, Bolsonaro had finished ahead with 47.03%, against Lula's 45.16%, an advantage of approximately 2.22 million votes. By the second round, that deficit had become a victory margin of 4.43 million votes—a reversal of more than 6.65 million votes in the difference between the candidates.

For the first time since Brazil's return to democracy, a presidential candidate who finished second in the first round went on to win the runoff.

The central question is not simply how Lula won, but how he transformed the electoral map in just three weeks.

1. The Northeast: The foundation of Lula's victory

The Northeast once again proved central to Lula's electoral strength, but the scale of his advantage was particularly important in 2026.

Lula won all nine northeastern states, collecting approximately 24.45 million votes against Bolsonaro's 10.80 million. His margin in the region reached 13.65 million votes, more than three times his eventual national victory margin.

In Piauí, Lula secured 75.88% of valid votes; in Bahia, 71.31%; and in Pernambuco, approximately 69.2%.

Crucially, Lula increased his absolute vote total in the Northeast by approximately three million between the two rounds, while Bolsonaro's gains there were considerably smaller.

This expansion was especially significant because the region had already supported Lula in the first round. His campaign did not need to change the Northeast's political orientation; it

needed to translate an existing advantage into greater electoral participation and an even larger margin.

The Northeast provided the numerical foundation that allowed Lula to overcome defeats in some of Brazil's most populous and economically powerful states.

2. Minas Gerais: The decisive geographical reversal

If the Northeast provided the foundation, Minas Gerais became the clearest symbol of Lula's comeback.

Brazil's second-largest electoral state, with approximately 16.4 million registered voters, has historically mirrored the country's wider electoral balance.

In the first round, Bolsonaro had led in Minas Gerais with approximately 48.2% against Lula's 43.3%. Three weeks later, Lula reversed the result, winning 50.43% against Bolsonaro's 49.57%.

Minas Gerais was the only state to switch from a Bolsonaro plurality in the first round to a Lula majority in the runoff. According to an analysis published by Folha de S.Paulo, 76 municipalities in the state changed their majority from Bolsonaro to Lula.

The reversal was especially visible in parts of the interior, demonstrating that the shift was not confined to Brazil's largest metropolitan areas.

The importance of Minas Gerais was both mathematical and political: it reduced Bolsonaro's advantage in the Southeast while confirming Lula's ability to compete in territory that had initially favored his opponent.

3. São Paulo and Rio de Janeiro: Losing states while gaining votes

Another important feature of the election was Lula's improved performance in states that ultimately remained under Bolsonaro's electoral leadership.

In São Paulo, Brazil's largest electoral college with more than 34 million registered voters, Bolsonaro won the state with 53.85% of valid votes. Yet Lula carried the city of São Paulo itself with 55.5%, expanding his advantage in the country's largest metropolis.

In Rio de Janeiro, Bolsonaro won the state with 53.1%, against Lula's 46.9%. However, his advantage over Lula narrowed dramatically—from approximately 13.6 percentage points in the first round to 6.2 points in the runoff. Lula also reversed the first-round result in the city of Rio de Janeiro.

These developments illustrate an important characteristic of Brazil's electoral system: winning a state is less important than the number of votes accumulated nationally.

Lula did not need to win São Paulo or Rio de Janeiro. He needed to prevent Bolsonaro from building overwhelming margins in these large electoral markets while maximizing his own advantage elsewhere.

This approach proved numerically effective.

4. Turnout: The other major element of the reversal

Voter participation was another defining factor.

According to the Superior Electoral Court (TSE), abstention fell from 21.08% in the first round to approximately 19.2% in the runoff. Around 128.2 million Brazilians participated, representing an increase of nearly three million voters compared with the first round.

The percentage of blank and invalid ballots also declined.

The significance of this shift cannot be overstated. After finishing second on October 4, Lula's campaign intensified its mobilization efforts, with larger public demonstrations, stronger digital coordination and renewed emphasis on encouraging supporters to vote.

A municipal-level analysis published by Folha de S.Paulo on October 26 found that Lula improved his margin relative to Bolsonaro in 96.7% of Brazilian municipalities, reversing the local result in 211 municipalities. Bolsonaro achieved the reverse in just one.

These figures demonstrate the extraordinary geographic breadth of Lula's improvement. They do not, however, establish precisely how individual voters changed their preferences: higher turnout, transfers from other first-round candidates and changes in previously expressed preferences all contributed to the overall electoral result.

5. How Lula rebuilt his electoral coalition

The runoff also demonstrated the ability of Lula's campaign to adjust its political message after an unexpectedly difficult first round.

Three elements appear particularly relevant.

First, the campaign reinforced its traditional emphasis on social protection, workers' rights and household economic security. Lula highlighted his government's social-policy record and announced additional initiatives intended to strengthen purchasing power and support lower-income families.

Second, the campaign intensified its outreach beyond its traditional electorate, combining grassroots organization with expanded social-media activity, particularly in major urban centers.

Third, national sovereignty became a more prominent political theme. Against the backdrop of tensions between Brazil and the United States over tariffs and foreign policy, Lula portrayed his candidacy as a defense of Brazil's independence in international affairs.

Bolsonaro, meanwhile, continued to attract substantial support among conservative voters, in the South and Center-West, in agribusiness-oriented regions, and among those concerned about crime, taxation, fiscal discipline and dissatisfaction with the incumbent administration.

The result therefore did not represent the disappearance of Brazil's political polarization. Rather, it demonstrated how relatively modest shifts across a very large and diverse electorate can produce a decisive national reversal.

6. A divided electoral map—and a difficult mandate

The geographical outcome remains striking. Lula won 13 states, including all nine in the Northeast, Minas Gerais, Amazonas, Pará and Amapá. Bolsonaro carried the other 13 states and the Federal District.

At the regional level, Lula built his decisive advantage in the Northeast, while Bolsonaro led in the Southeast, South and Center-West. The North was nearly evenly divided, with Lula ahead by only around 1,100 votes.

Brazil's electoral map thus remains deeply fragmented along regional, socioeconomic and political lines.

Moreover, Lula's victory comes alongside a Congress in which conservative and center-right parties have strengthened their representation. His fourth administration will face significant challenges in negotiating legislation, maintaining fiscal credibility, addressing household indebtedness and supporting sustained investment and productivity growth.

The immediate political environment also remains sensitive. Following the vote, Bolsonaro declined to concede and announced his intention to seek annulment of the election, citing the judicial decision to extend voting hours following transport difficulties and severe weather. The TSE has nevertheless officially announced Lula's victory.

7. What the result means for Brazil and Latin America

Brazil's election has implications far beyond its borders.

As Latin America's largest economy, Brazil occupies a central position in regional trade, investment, diplomacy, energy, climate policy and international economic relations.

Lula's re-election provides continuity in Brazil's international orientation, including its relationships with China, the United States, BRICS and regional partners. At the same time, the composition of Congress and economic pressures will require substantial negotiation and political pragmatism.

For Latin America, the result also offers a reminder that regional political trends are neither uniform nor irreversible. Recent electoral victories by conservative candidates elsewhere do not necessarily translate into a common electoral trajectory across the continent.

Ultimately, Lula's victory was built on a combination of territorial strength, increased participation and the capacity to improve his performance well beyond his traditional strongholds.

The election confirms the continuing importance of Brazil's regional diversity—and demonstrates that broad electoral coalitions, rather than victories in any single region or ideological constituency, remain essential to governing a country of continental dimensions.

The challenge now moves from electoral mobilization to effective governance: converting a closely contested mandate into economic stability, investment, institutional dialogue and development opportunities for Brazil and the wider region.

Elsewhere in Latam

🇬🇹 Guatemala: Security Concerns Raise Questions About Institutional Stability

Guatemala faces growing concerns over public security and institutional credibility following the assassination of former anti-corruption prosecutor Juan Francisco Solórzano Foppa and the subsequent detention of seven police officers over alleged irregularities in the investigation. The killing of a prison director in Escuintla has further intensified concerns about organized crime and violence. The Organization of American States has called for an independent investigation, underscoring the importance of protecting the rule of law and strengthening public institutions. Beyond the immediate security challenges, these developments highlight the need for effective law enforcement, judicial independence and institutional stability to protect citizens, strengthen investor confidence and support Guatemala's long-term economic development.

🌎 Latin America: Improving Employment Quality Despite Modest Economic Growth

Latin America's economic outlook remains moderate, with ECLAC reportedly revising its 2026 growth forecast downward to 2%, reflecting persistent challenges involving productivity, investment and global uncertainty. Nevertheless, encouraging developments are emerging in labor markets. A new Inter-American Development Bank report indicates that employment quality reached its highest recorded level in 2024, supported by improvements in labor income and working conditions. Despite continued challenges related to informality and youth employment, these findings demonstrate that progress in economic and social development remains possible even in a low-growth environment. The priority for the region is to combine macroeconomic stability with greater productive investment, skills development and policies that support formal employment and higher productivity.

🇵🇾 Paraguay: Renewable Energy Creates New Opportunities in Artificial Intelligence

Paraguay is advancing its ambition to become a regional hub for artificial intelligence and digital infrastructure through a partnership between U.S. technology company Crusoe and Paraguayan firm Araico. The initiative aims to develop high-performance computing facilities powered by renewable electricity from Itaipú, supported by a 15-year electricity supply agreement with ANDE providing for up to 286 MW of capacity. The project represents an opportunity to transform Paraguay's abundant renewable-energy resources into a competitive advantage in cloud computing, artificial intelligence and advanced digital services. While implementation and economic returns remain to be demonstrated, the initiative illustrates how Latin American countries can leverage their energy resources to attract technology-intensive investment, create new industries and diversify their economies.

🇦🇷 Argentina: Chevron Advances a US$13.8 Billion Investment Proposal in Vaca Muerta

Argentina continues attracting international interest in its energy sector, with Chevron pursuing a proposed US$13.8 billion investment over 30 years to expand operations in Vaca Muerta, subject to government approval. The company aims to accelerate drilling activities and potentially triple its Argentine production to approximately 195,000 barrels of oil equivalent per day by 2035. The initiative reinforces Vaca Muerta's growing importance as one of the world's promising unconventional energy resources and highlights Argentina's potential to strengthen energy exports, attract international capital and generate employment. Combined with improvements in infrastructure and a predictable investment framework, continued development of the region could make energy an increasingly important driver of Argentina's economic growth and international competitiveness.

🇨🇱 Chile: US$870 Million Copper Project Strengthens Public-Private Investment

Chile has taken another step toward strengthening its position in the global copper industry following environmental approval of the proposed US$870 million Tovaku project, developed by state-owned Codelco and private mining company Pucobre. The initiative, located in northern Chile, is expected to produce approximately 46,000 tons of copper cathodes annually and incorporate a 193 MW solar installation, battery storage and supporting infrastructure. The project demonstrates the potential of public-private partnerships to mobilize capital, accelerate industrial development and combine traditional mining activities with renewable-energy technologies. With growing international demand for copper driven by electrification, digital infrastructure and the energy transition, Chile has an opportunity to reinforce its leadership in strategic minerals while promoting sustainable investment and regional employment.

🇨🇴 Colombia: COP 75 Trillion Investment Portfolio Seeks International Capital

Colombia is preparing to present an ambitious portfolio of more than 70 investment projects valued at approximately COP 75 trillion to international investors during a business-promotion initiative scheduled for November in New York. The projects cover strategic sectors including energy, mining, transportation, infrastructure, technology, agriculture and sustainable tourism, reflecting efforts to attract foreign capital and accelerate productive development. Although the announced portfolio represents potential investment rather than financing already secured, the initiative highlights Colombia's ambition to strengthen international business relationships and diversify sources of economic growth. Converting these opportunities into implemented projects will require regulatory predictability, effective public-private coordination and institutional capacity, reinforcing the importance of confidence and long-term investment conditions for economic competitiveness.

🇬🇾 Guyana: New Opportunities for Economic Diversification and U.S. Investment

Guyana continues to strengthen its international economic relationships as President Irfaan Ali and U.S. Commerce Secretary Howard Lutnick discussed opportunities to expand American investment in energy, transportation, housing, agriculture and advanced technologies. Particular attention was given to the development of data centers and artificial intelligence infrastructure, reflecting Guyana's ambition to leverage its expanding energy industry to support broader economic diversification. While the discussions have not yet resulted in specific new investment commitments, they highlight the country's growing potential to become an important Caribbean platform for energy, digital infrastructure and industrial development. Guyana's longer-term opportunity lies in converting its exceptional natural-resource wealth into sustainable economic activity, modern infrastructure, skilled employment and greater participation in international value chains.

🌎 Regional Integration: IDB Launches New Initiative to Attract International Investment

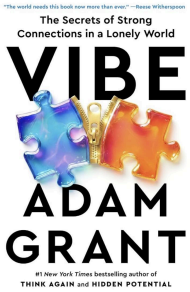
The Inter-American Development Bank has launched a new Latin America and Caribbean Investment Promotion and Facilitation Network, bringing together national investment-promotion agencies and government institutions to improve regional coordination and strengthen the attraction of foreign direct investment. Announced in Panama, the initiative seeks to share best practices, simplify investment procedures, strengthen institutional capabilities and facilitate greater participation in international value chains. It represents an important step toward addressing one of Latin America's persistent structural challenges: the fragmentation of national markets and investment frameworks. By promoting closer cooperation, particularly among smaller economies in Central America and the Caribbean, the network could help create economies of scale and strengthen the region's competitiveness. Greater regional integration can transform individual national opportunities into a more attractive and dynamic economic market.

La Cita

"If you don't feel pressure, it means you don't care."

Jannik Sinner *(Roland Garros, May 2026)*

La Lectura



The reason to read Adam Grant's latest book is that it applies his research-into-practical-advice style to relationships, friendships and teams, not just work performance. Its main ideas are that you don't need to be similar to someone to bond with them, chemistry isn't always instant, and closeness doesn't always require lots of time. It's especially relevant if you feel disconnected or want to get better at connecting with people.



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