A HISTORIC YEAR
Our look at Latin America's 2024 election super-cycle

Xóchitl Gálvez and Claudia Sheinbaum, the two leading candidates in Mexico's June election. Either would be the country's first female president.
Control Risks is committed to helping our clients build organizations that are secure, compliant, and resilient in an age of ever-changing risk and connectivity. From corruption, fraud and regulatory investigations; political risk analysis; compliance, ethics or ESG risk assessment and mitigation strategies to crisis readiness, threat management and cyber response, we act as a trusted advisor to domestic and multi-national clients.

Areas of focus
- Ethics and compliance program development and execution
- Regulatory matters and investigations
- Litigation and disputes support
- Political and country risk
- Transactions, partnerships, and market entry
- Crisis management, business continuity and threat management
- Cyber incident response

Our Products
- Seerist Core: your essential risk monitoring platform
- ESG Country Monitor: understand your material exposure
- Membership: a better way to Control Risks
- VANTAGE: third-party risk in perspective
- Sanctions Country Monitor: intelligence on sanctions risks globally

Global reach
With 3,000+ professionals in 35 offices around the world, Control Risks is the sum of our people’s diverse expertise and a global company that brings multiple perspectives and deep experience in a ‘one firm’ ethos.

Local expertise
Control Risks has full-service offices in Mexico, Colombia, Brazil, and a technology hub in Panama, supporting domestic and international clients in navigating the shifting regulatory, political, security and social risks related to operating in Latin America.

Regional dynamics can be complex and at times inhospitable to foreign investment and operations. That’s why clients turn to Control Risks for help gathering intelligence for market entry and acquisitions; managing complex security situations and acute reputational risks; for technical and investigative assistance with data-intensive cross-border regulatory matters and anti-competition cases; and a host of other issues. The team in Latin America has led Control Risks’ efforts on some of the largest and most complex regulatory, fraud and anti-competition investigations in the region.

Recognized for excellence
- Named one of the world’s leading cross-border investigations practices by the Global Investigations Review (2021, 2022)
- 2021 Excellence in Compliance Awards winner
- Recognized by the Best of Corporate Counsel for three consecutive years
- Ranked in Chambers and Partners tables in their Professional Advisors Series (2021, 2022)

Control Risks is committed to helping our clients build organizations that are secure, compliant, and resilient in an age of ever-changing risk and connectivity. From corruption, fraud and regulatory investigations; political risk analysis; compliance, ethics or ESG risk assessment and mitigation strategies to crisis readiness, threat management and cyber response, we act as a trusted advisor to domestic and multi-national clients.

Areas of focus
- Ethics and compliance program development and execution
- Regulatory matters and investigations
- Litigation and disputes support
- Political and country risk
- Transactions, partnerships, and market entry
- Crisis management, business continuity and threat management
- Cyber incident response

Our Products
- Seerist Core: your essential risk monitoring platform
- ESG Country Monitor: understand your material exposure
- Membership: a better way to Control Risks
- VANTAGE: third-party risk in perspective
- Sanctions Country Monitor: intelligence on sanctions risks globally

Global reach
With 3,000+ professionals in 35 offices around the world, Control Risks is the sum of our people’s diverse expertise and a global company that brings multiple perspectives and deep experience in a ‘one firm’ ethos.

Local expertise
Control Risks has full-service offices in Mexico, Colombia, Brazil, and a technology hub in Panama, supporting domestic and international clients in navigating the shifting regulatory, political, security and social risks related to operating in Latin America.

Regional dynamics can be complex and at times inhospitable to foreign investment and operations. That’s why clients turn to Control Risks for help gathering intelligence for market entry and acquisitions; managing complex security situations and acute reputational risks; for technical and investigative assistance with data-intensive cross-border regulatory matters and anti-competition cases; and a host of other issues. The team in Latin America has led Control Risks’ efforts on some of the largest and most complex regulatory, fraud and anti-competition investigations in the region.

Recognized for excellence
- Named one of the world’s leading cross-border investigations practices by the Global Investigations Review (2021, 2022)
- 2021 Excellence in Compliance Awards winner
- Recognized by the Best of Corporate Counsel for three consecutive years
- Ranked in Chambers and Partners tables in their Professional Advisors Series (2021, 2022)
A Diverse Election Year

Mexico’s experience suggests electing women leaders may help address the declining faith in democracy seen elsewhere in the region.

2024 WILL BE THE BIGGEST ELECTION YEAR in history, with some 4 billion people, or about half the planet’s population, set to cast a ballot. In Latin America, the so-called super-cycle will see at least five presidential elections — enough to highlight several interesting and, in some cases, encouraging trends.

As our cover suggests, Mexico seems certain to elect its first female president in 2024. In recent years the country has become a world leader in gender equality in politics, with women now holding half the seats in Congress and also leading the Supreme Court and foreign ministry. It doesn’t seem like a coincidence that Mexicans’ satisfaction with democracy has doubled since 2018, according to pollster Latinobarómetro. That’s largely due to President Andrés Manuel López Obrador’s popularity, but more Mexicans may also feel their leaders share their life experience and policy priorities. It’s a formula other countries could emulate.

Elsewhere, the picture is more mixed, as Tamara Taraciuk Broner notes in her essay for this issue. El Salvador’s President Nayib Bukele seems almost certain to win a second term, even though his country’s Constitution forbids reelection. In Panama, the frontrunner is former President Ricardo Martinelli, who has been convicted on money laundering charges. Venezuela is scheduled to stage a vote in 2024, though the dictatorship has yet to commit to a date and almost no one expects voting to be free or fair. On the other end of the spectrum, Uruguay will hold an election that should reinforce its role as one of the world’s strongest democracies. The Dominican Republic may also reelect its popular incumbent.

Where does that leave us? Recent years have seen democracies all over the region, and the world, come under stress — but find a way to resist, as Brazil, Guatemala and Peru did in 2023. There are no guarantees 2024 will have similarly positive outcomes. But efforts to ensure politicians resemble their constituencies as much as possible are not a bad start.
An Election Super-Cycle

Presidential elections in six Latin American countries will make history, test institutions and signal meaningful new trends in the region’s politics. Our special report starts on page 18.

2024 Elections Overview
This year’s contests will mark a turning point for the region.
By Tamara Taraciuk Broner

Meet the Candidates
El Salvador, Panama, the Dominican Republic, Mexico, Uruguay and Venezuela prepare to elect presidents.
By Rich Brown, Emilie Sweigart, Tara Hein and José Enrique Arrioja

The Road to Gender Parity
Mexico’s female leaders are showing the way.
By Susan Segal

Can Guyana Beat the Resource Curse?
The country’s historic opportunity is beset by serious challenges.
By José Enrique Arrioja

A Guide to Guyana
Key indicators shed light on the country’s economic, political and social reality.
By Tara Hein and Emilie Sweigart

José Enrique Arrioja
Arrioja is the managing editor of Americas Quarterly. A Venezuelan-American journalist, he has covered financial markets and politics in Latin America for over 20 years at Bloomberg, The Wall Street Journal Americas and other outlets.

Tamara Taraciuk Broner
Taraciuk Broner is the Inter-American Dialogue’s Peter D. Bell Rule of Law Program director. She was previously acting Americas director at Human Rights Watch.

Sebastián Zubieta
Zubieta is music director at Americas Society and a composer and conductor who has taught music in Argentina and the U.S. He has conducted early and contemporary vocal music and has presented his compositions throughout the region.

Alejandra Oliva

Nick Burns
Nick Burns is an editor at Americas Quarterly. His work has been published in The New York Times, American Affairs, New Left Review and other outlets.
Tell us what you think. Please send letters to Brian@as-coa.org

AQ’s special report on a (relatively) bullish case for Latin America launched at an event in New York focused on the clean energy transition. AQ’s Managing Editor José Enrique Arrioja, left, interviewed panelists Luisa Palacios and Mauricio Cárdenas of Columbia University’s Center on Global Energy Policy.

Alonso Castillo Cuevas
@acastilloDC
México se está quedando sin agua potable. Los ciudadanos están enojados. 57% de la población carece de acceso a una fuente de agua gestionada de manera segura” @AmerQuarterly

Hari Seshasayee
@haricito
A refreshing take from @patricionavia portraying a unique angle of the Milei story, looking at what we can learn from two other countries, namely Chile and Colombia. Worth reading @AmerQuarterly @BrazilBrian

Mark Feierstein
@MarkFeierstein
Want to understand the Argentine elections? There's no one better than @anaiparraguirre of @GBAOStrategies.

Lucinda Elliott
@lucinda_elliott
So enjoyed this @BrazilBrian @AmerQuarterly: “AQ Podcast | Massa vs. Milei: Who Is the Favorite in Argentina?”

Edmin De Los Santos
@HablameLatino
Folks, this is worrisome. As crime levels increase in LatinAmerica, pro-gun positions are gaining strength in conservative movements across the region. According to @AmerQuarterly, some security experts attribute this trend to “U.S. style gun politics.”

Andre Pagliarini
@apagliar
This is a must-listen conversation, whether you’re skeptical or supportive of the Biden administration’s recent moves to lift sanctions on Venezuela in exchange for international observers (and other policies) in upcoming election
Indigenous supporters of Guatemalan President-elect Bernardo Árévalo attend a protest in Guatemala City in December, as elements in the government sought to obstruct the transfer of power. Nationwide protests helped pressure in favor of Árévalo’s inauguration, set for January.

PHOTO BY LUIS ECHEVERRIA/BLOOMBERG/GETTY
The Big Picture

Firefighters and volunteers combat wildfires in Bolivia after fires set for agricultural purposes blazed out of control in Rurrenabaque, Beni Department, in November. Slash-and-burn farming practices have drawn increasing criticism in the country amid drought and frequent out-of-control burns. Deforestation in Bolivia increased 32% in 2022, according to the World Resources Institute’s Global Forest Watch.

PHOTO BY CRISTIAN CASTRO/AFP/GETTY
A supporter of Argentine President Javier Milei carries a placard outside Congress ahead of his inauguration in Buenos Aires in December. Milei did not move forward on dollarization, one of his main campaign promises, during his government’s early weeks.

PHOTO BY LUIS ROBAYO/AFP/GETTY
Passengers ride Quito’s metro on its first day of operation in December. Opening after a decade of construction and delays, the metro is Ecuador’s first and features 15 stations along a 14-mile route.

PHOTO BY RODRIGO BUENDIA/AFP/GETTY
Experts and policymakers join AQ’s Editor-in-Chief Brian Winter to discuss the issues currently shaping Latin American politics, economics and culture.

“We have eyes wide open about the possibility that this [deal between the U.S. and Venezuela] actually won’t happen. Internally we made very clear that this is not a sure thing, but it is absolutely worth the risk because the policy that we inherited was fundamentally flawed. It was not working. It left Venezuela worse off and has not actually led to change.”

—Juan S. Gonzalez is senior director for the Western Hemisphere at the National Security Council.

“For every global crisis that there is, Latin America has ... part of the answer, part of the solution.”

—Mauricio Cárdenas is professor at Columbia University and former finance minister of Colombia (2012-18).

“Some people think that society is becoming more polarized. Many social scientists have argued that the polarization is more prevalent among elites than among citizens. When you ask citizens, there's still a centrist tendency, but when elites are offering more and more polarized options, that also influences society. So we are seeing a trend that is dangerous because it can trigger greater polarization.”

—Claudia Heiss is head of political science at Universidad de Chile.

AQ: What is the Latin American Leadership Academy (LALA)?

DOB: LALA is a nonprofit that empowers young people to realize their full leadership potential through training and network-building. In six years, we’ve supported over 2,200 teenagers from 17 countries, with 70% coming from historically marginalized communities. Our graduates have started hundreds of social impact organizations and projects that now reach tens of thousands of people. This is our strategy to build shared, sustainable and scalable prosperity in Latin America.

AQ: How does LALA work?

DOB: We use social media and partner with schools, NGOs and public sector entities to find purpose-driven teenagers with a track record of serving their communities. At a one-week leadership boot camp, we teach them socio-emotional skills, for example, how to tell their story, mobilize others, form teams and fundraise. Then they enter LALA’s community for life, getting access to a global network of mentors, university support and career partners.

AQ: What motivated you to co-found LALA?

DOB: Growing up, I attended private international schools in Lima. But when I was 12, my parents went bankrupt, and I stayed in these elite schools thanks to scholarships. I later received a full scholarship to Williams College in the U.S. I kept thinking about how much potential the region was losing because other kids didn't have these opportunities. This conviction brought me to the African Leadership Academy in South Africa. There, I met amazing young people who had this incredible sense of purpose and determination. I couldn't get out of my head the idea that if Africa had those teenagers, Latin America must have them, too.

Hein is an editorial assistant at AQ

THIS INTERVIEW HAS BEEN EDITED FOR CLARITY AND LENGTH

COURTESY OF THE GUESTS

COURTESY OF LATIN AMERICAN LEADERSHIP ACADEMY

ISSUE 1, 2024 • Americas Quarterly 17
In Latin America’s 2024 electoral super-cycle, voters seem likely to reward leaders who address their most fundamental needs — in some cases regardless of whether they value democracy, clean government or the rule of law. That is a notable shift, following several years in which a “throw the bums out” anti-incumbent sentiment was the prevailing trend in the region.

As readers of AQ know well, 20 of the last 22 free and fair presidential elections in Latin America dating back to 2018 have been won by the opposition, as voters lashed out against stagnant living standards, corruption and a surge in organized crime. But that trend could change this year, thanks to leaders who have enjoyed some measure of success — even if it has come at a cost.

Indeed, in El Salvador, Nayib Bukele is poised for reelection due to his security policies — which have contributed to a reduction in crime, but also imprisoned thousands of Salvadorans without due process. President Andrés Manuel López Obrador’s preferred candidate Claudia Sheinbaum leads the polls in Mexico, leveraging the incumbent’s popularity from social programs, despite his repeated attempts to undermine independent institutions. In Panama, former President Ricardo Martinelli, convicted for money laundering, is a leading candidate after having governed previously during a time of economic prosperity.

Latin America’s election super-cycle may bring new trends, including a brighter outlook for incumbents.

by Tamara Taraciuk Broner

2024 ELECTIONS: AN OVERVIEW
Some of this year’s elections will be more traditional. In the Dominican Republic, President Luis Abinader, whose popularity is based on an anti-corruption platform, is leading the polls. Uruguay remains a case study of how democratic institutions over time can deliver on people’s concerns, though organized crime poses risks.

Venezuela merits separate treatment. While Nicolás Maduro’s regime has committed to holding an election, almost no one believes it will be genuinely free and fair. Indeed, a true return to democracy demands more than having a vote.

The following is a brief overview of Latin America’s elections — and one “election” — in 2024:

**EL SALVADOR**

**Rights vs Security**

Since entering office in 2019, Bukele has taken several steps to erode democratic safeguards. In 2021, he used his majority in the National Assembly to politically take over the Supreme Court’s Constitutional Chamber and the Attorney General’s Office, adopt norms that enabled the dismissal of hundreds of lower-court judges, extend his control over the judiciary, and adopt legislation and a state of emergency that lowered crime rates at the expense of democratic backsliding. They follow harassment of political opponents, independent journalism and civil society groups, alongside escalating militarization.

In February’s elections, the question is not whether Bukele will win the will, but by what margin. A decisive win could further weaken political opposition, independent journalism and civil society in a context of shrinking civic space. The elections follow a gerrymandering effort by Bukele, enhancing his party’s chances for a legislative majority. This would later enable him to influence key appointments, including Supreme Court justices, Supreme Electoral Tribunal members and the attorney general.

**PANAMA**

**The Return of a Convicted President?**

The historical alternation in power between Panama’s two traditional parties — Partido Revolucionario Demócrataco and Partido Panameñista — ended with Ricardo Martinelli’s election in 2009. Despite corruption allegations, Martinelli benefited from an economic environment (and contracted debt) that allowed him to invest in infrastructure — including building Panama City’s metro — which boosted his popularity. This led to the slogan robó pero hizo (he stole but delivered).

While polls favor Martinelli for the May presidential election, a major obstacle is Panama’s constitutional ban on individuals sentenced to more than five years in jail. In 2023, Martinelli was sentenced to over 10 years for money laundering, and the U.S. has barred his entrance to the country. Martinelli has denied wrongdoing. As of December, a challenge to overturn his conviction was pending. If the conviction is upheld, he will not legally be able to run.

Given his past harassment of opponents and media and allegations that he cooped judicial authorities, analysts fear his political comeback may jeopardize democracy in the 1990s. The uproar was against the government’s attempt to renew a mining concession to a Canadian company, which was recently declared unconstitutional. While environmental issues were not a top voter priority, candidates’ mining ties could influence the electoral outcome.

**MEXICO**

**Undermining Electoral Integrity**

The June elections are critical for the future of Mexico’s democracy. They take place in a context of attempts by President López Obrador and his Morena party to undermine independent institutions, including the National Electoral Institute (INE), and his Morena party to undermine independent institutions, including the National Electoral Institute (INE). Tensions heightened after the Supreme Court struck down measures targeting INE’s personnel, elections monitoring capabilities and budget independence. The president’s attacks on the court, coupled with a proposal of a constitutional reform to elect judges by popular vote, raise alarms of democratic backsliding. They follow harassment of political opponents, independent media and civil society groups, alongside escalating militarization.

Nonetheless, López Obrador remains highly popular, partly due to his austerity measures, social policies, poverty rate reduction, and his perceived closeness to the people, fueled by his daily press conferences.

For the first time since 2000, when Mexicans voted to end 70 years of one-party rule, the state is actively supporting the ruling party’s candidate, Claudia Sheinbaum. Sheinbaum, Mexico City’s mayor and López Obrador’s political heir, will benefit from...
2024 ELECTIONS

**DOMINICAN REPUBLIC**

**Stability Favors the Incumbent**

The ruling party, Partido Revolucionario Moderno, took office in 2020 with an anti-corruption agenda, following massive social mobilization after the Odebrecht scandal. Under President Luis Abinader's administration, an independent attorney general was appointed, leading criminal investigations into former government officials and individuals close to former President Danilo Medina. Despite inflation and reduced growth rates, the country maintains relative economic stability. Abinader's handling of the pandemic enhanced his popularity.

Abinader, who faces a divided opposition and is leading the polls, seeks reelection based on his administration’s handling of the pandemic and economic stability. Abinader’s administration is expected to continue the country’s economic recovery, maintaining the ruL inG party, Partido Revolucionario Moderno’s acceptance of defeat.

government resources and media access. Her main rival, Xóchitl Gálvez, faces the challenge of leading a diverse coalition. While either would be Mexico’s first female president, there is still uncertainty around the future of women’s rights, as neither candidate has done much to champion this cause.

While polls currently favor Sheinbaum, the margin of victory is unclear—and that will have a big impact on Mexico’s future. A decisive win in legislative elections for Morena could strengthen its hold on Congress, potentially perpetuating López Obrador’s populist project by further undermining checks and balances, if Sheinbaum does not clearly distance herself from López Obrador. Alternatively, a narrow victory for Gálvez raises questions about López Obrador’s acceptance of defeat.

**URUGUAY**

**Electoral Financing**

Uruguay stands out as an example of democratic coexistence. Institutions serve as the channels for addressing citizen demands. Trust in institutions, including but not limited to political parties, sets the country apart from the rest of Latin America.

Despite an increasingly hostile rhetoric (by Uruguayan standards) in the incipient campaign, the electoral year — with a first round in October — and transition will likely transpire calmly. Candidates must articulate strategies to tackle structural challenges, including grave prison conditions, disparities in access to basic services, and crime. Observers should closely monitor the results of the June primaries, especially within the left-wing coalition Frente Amplio, as a closely contested vote is expected.

The increasing presence of organized crime in the country highlights the need to improve regulations on private electoral financing. Existing legislation lacks clarity on disclosing private donations expenditures, excludes reporting on private funding for primaries, and overlooks oversight for online campaign spending. Also, the electoral court’s limited capacity for effective oversight reduces the accountability process to a mere formality. At the time of writing, an imperfect bill with some improvements is pending.

While sanctions relief and legitimacy from internationally recognized elections are potent tools to incentivize those in power to embrace a democratic transition, they are not standalone solutions for resolving Venezuela’s debacle. Analyzing how accountability for international crimes can serve as leverage will be essential.

Without a serious conversation about what the day after will look like for those in power, the 2024 election will not lead to a democratic transition—and may well be used by the Maduro government to legitimize a repressive regime.

**VENEZUELA**

**The Day After**

As Venezuela’s presidential vote gets closer, efforts to facilitate elections that are as close to free and fair as possible are essential. They should align with the European Union’s 2019 electoral observation mission roadmap. Key measures include allowing disqualified candidates to run, enhancing separation of powers and judicial independence, and abolishing the comptroller general’s authority to strip citizens of their political rights.

Despite the opposition’s overwhelming election of María Corina Machado as their presidential candidate in the October primaries, she remains arbitrarily disqualified from running for office. In a country with no judicial independence, the government responded by prosecuting the primaries’ organizers and members of Machado’s team. Meanwhile, the government engages in political negotiations with opposition representatives on electoral conditions and a humanitarian agreement, but their successful implementation looks unlikely. Simultaneously, discussions with U.S. authorities focus on securing sanctions relief in exchange for certain concessions.

Nicolás Maduro
VENEZUELA

**Luis Acosta**

Peter D. Bell Rule of Law Program at the Inter-American Dialogue

**Taraciuk Broner** is director of the Peter D. Bell Rule of Law Program at the Inter-American Dialogue.
2024 ELECTIONS

MEET THE CANDIDATES

An overview of the leading candidates in this year’s presidential races

by Rich Brown, Emilie Sweeney, Tara Hein and José Enrique Arrioja

El Salvador FEB. 4
SECOND ROUND OF NEEDS MARCH 3

Panama MAY 5
SECOND ROUND ELECTION

Venezuela
SINGLE ROUND ELECTION

Mexico JUNE 2
SINGLE ROUND ELECTION

Uruguay OCT. 27
SECOND ROUND OF NEEDS NOV. 19

El Salvador: Survey includes the three leading candidates in August polling from the Universidad Francisco Gavidia.
Panama: Survey includes the four leading candidates in October polling from CID Gallup.
Dominican Republic: Survey includes the three leading candidates in November polling from CID Gallup.

Mexico: Survey includes candidates leading November polling from El Financiero.
Uruguay: Survey includes candidates from parties polling above 10%, who led polling within their political blocs in October survey from Equipos Consultores.

IDEOLOGY
AQ asked a dozen nonpartisan experts on El Salvador, Panama, the Dominican Republic, Mexico, Uruguay and Venezuela to help us identify where each candidate stands on two spectrums: left versus right on economic matters, and a more personalistic leadership style versus an emphasis on institutions. We’ve published the average response, with a caveat: Platforms evolve, and so do candidates.

MEXICO: SURVEY INCLUDES CANDIDATES LEADING NOVEMBER POLLING FROM EL FINANCIERO.
Uruguay: Survey includes candidates from parties polling above 10%, who led polling within their political blocs in October survey from Equipos Consultores.
Photos: VENEZUELA: WIKIPEDIA (2), WIKIPEDIA (2), WIKIPEDIA (3), RAFFO: TWITTER/LAURARAFFO.

At the time of publication, the candidates were not yet confirmed, the timing was to be determined and it was unclear whether free and fair conditions would be in place.

DOMINICAN REPUBLIC: SURVEY INCLUDES THE THREE LEADING CANDIDATES IN OCTOBER POLLING FROM CID GALLUP.
PHOTOS: MEXICO: WIKIPEDIA (3); MEXICO: WIKIPEDIA (3); URUGUAY: WIKIMEDIA (3), RAFFO: TWITTER/LAURARAFFO; VENEZUELA: WIKIPEDIA (3).
Agreement with the International Monetary Fund to boost infrastructure projects and other public works like the Bukele will maintain his gang crackdown and likely focus on education levels.

Broad support throughout the country in rural and urban areas. By 2022, that figure had fallen to just 7.8.

WHAT HE WOULD DO
Flores started in politics in his hometown of Quetzaltepeque, where he was elected to the city council in 2000. Three years later, he was elected mayor and served three terms before winning a seat in Congress in 2012. As a lawmaker, he successfully pushed for El Salvador to open diplomatic relations with China. The FMLN limits its legislators to two terms, so he did not run for Congress in 2019.

WHY HE MIGHT WIN
Bukele’s popularity is so high that other challengers may not have much of a chance. But Flores has not been implicated in the corruption scandals that have shaken his party and placed two former FMLN presidents under investigation. The party has a core of die-hard organizers who will try to persuade former FMLN voters to return to the party.

WHY HE MIGHT LOSE
The FMLN lost over 1 million votes between the 2014 and the 2019 presidential elections amid corruption scandals.

WHO SUPPORTS HIM
The FMLN maintains a small base of loyal left leaning backers in towns and cities where support for the party stretches back to the years of El Salvador’s civil war. However, Flores does not necessarily have the support of all FMLN members; he secured the party’s nomination after running unopposed.

WHAT HE WOULD DO
Flores would seek to resolve controversial social issues like abortion and same-sex marriage through plebiscites. He has also said he would attract foreign investment to El Salvador, likely in part by strengthening relations with China, and increase spending on a range of social programs.

IDEOLOGY
Personalistic

Emphasis on Institutions

Emphasis on Economy

Left on Economy

Right on Economy

Emphasis on Institutions

Emphasis on Institutions

Emphasis on Institutions

Emphasis on Institutions

Emphasis on Institutions

Emphasis on Institutions

Emphasis on Institutions

Emphasis on Institutions

Emphasis on Institutions

Emphasis on Institutions

Emphasis on Institutions

Emphasis on Institutions

Emphasis on Institutions

Emphasis on Institutions

Emphasis on Institutions

Emphasis on Institutions

Emphasis on Institutions

Emphasis on Institutions

Emphasis on Institutions

Emphasis on Institutions

Emphasis on Institutions

Emphasis on Institutions

Emphasis on Institutions

Emphasis on Institutions

Emphasis on Institutions

Emphasis on Institutions

Emphasis on Institutions

Emphasis on Institutions

Emphasis on Institutions

Emphasis on Institutions

Emphasis on Institutions

Emphasis on Institutions

Emphasis on Institutions

Emphasis on Institutions

Emphasis on Institutions

Emphasis on Institutions

Emphasis on Institutions

Emphasis on Institutions

Emphasis on Institutions

Emphasis on Institutions

Emphasis on Institutions

Emphasis on Institutions

Emphasis on Institutions

Emphasis on Institutions

Emphasis on Institutions

Emphasis on Institutions

Emphasis on Institutions

Emphasis on Institutions

Emphasis on Institutions

Emphasis on Institutions

Emphasis on Institutions

Emphasis on Institutions

Emphasis on Institutions

Emphasis on Institutions

Emphasis on Institutions

Emphasis on Institutions

Emphasis on Institutions

Emphasis on Institutions

Emphasis on Institutions

Emphasis on Institutions

Emphasis on Institutions

Emphasis on Institutions

Emphasis on Institutions

Emphasis on Institutions

Emphasis on Institutions

Emphasis on Institutions

Emphasis on Institutions

Emphasis on Institutions

Emphasis on Institutions

Emphasis on Institutions

Emphasis on Institutions

Emphasis on Institutions

Emphasis on Institutions

Emphasis on Institutions

Emphasis on Institutions

Emphasis on Institutions

Emphasis on Institutions

Emphasis on Institutions

Emphasis on Institutions

Emphasis on Institutions

Emphasis on Institutions

Emphasis on Institutions

Emphasis on Institutions

Emphasis on Institutions

Emphasis on Institutions

Emphasis on Institutions

Emphasis on Institutions

Emphasis on Institutions

Emphasis on Institutions

Emphasis on Institutions

Emphasis on Institutions

Emphasis on Institutions

Emphasis on Institutions

Emphasis on Institutions

Emphasis on Institutions

Emphasis on Institutions

Emphasis on Institutions

Emphasis on Institutions

Emphasis on Institutions

Emphasis on Institutions

Emphasis on Institutions

Emphasis on Institutions

Emphasis on Institutions

Emphasis on Institutions

Emphasis on Institutions

Emphasis on Institutions

Emphasis on Institutions

Emphasis on Institutions

Emphasis on Institutions

Emphasis on Institutions

Emphasis on Institutions

Emphasis on Institutions

Emphasis on Institutions

Emphasis on Institutions

Emphasis on Institutions

Emphasis on Institutions

Emphasis on Institutions

Emphasis on Institutions

Emphasis on Institutions

Emphasis on Institutions

Emphasis on Institutions

Emphasis on Institutions

Emphasis on Institutions

Emphasis on Institutions

Emphasis on Institutions

Emphasis on Institutions

Emphasis on Institutions

Emphasis on Institutions

Emphasis on Institutions

Emphasis on Institutions

Emphasis on Institutions

Emphasis on Institutions

Emphasis on Institutions

Emphasis on Institutions

Emphasis on Institutions

Emphasis on Institutions

Emphasis on Institutions

Emphasis on Institutions

Emphasis on Institutions

Emphasis on Institutions

Emphasis on Institutions

Emphasis on Institutions

Emphasis on Institutions

Emphasis on Institutions

Emphasis on Institutions

Emphasis on Institutions

Emphasis on Institutions

Emphasis on Institutions

Emphasis on Institutions

Emphasis on Institutions

Emphasis on Institutions

Emphasis on Institutions

Emphasis on Institutions

Emphasis on Institutions

Emphasis on Institutions

Emphasis on Institutions

Emphasis on Institutions

Emphasis on Institutions

Emphasis on Institutions

Emphasis on Institutions

Emphasis on Institutions

Emphasis on Institutions

Emphasis on Institutions

Emphasis on Institutions

Emphasis on Institutions

Emphasis on Institutions

Emphasis on Institutions

Emphasis on Institutions

Emphasis on Institutions

Emphasis on Institutions

Emphasis on Institutions

Emphasis on Institutions

Emphasis on Institutions

Emphasis on Institutions

Emphasis on Institutions

Emphasis on Institutions

Emphasis on Institutions

Emphasis on Institutions

Emphasis on Institutions

Emphasis on Institutions

Emphasis on Institutions

Emphasis on Institutions

Emphasis on Institutions

Emphasis on Institutions

Emphasis on Institutions

Emphasis on Institutions

Emphasis on Institutions

Emphasis on Institutions

Emphasis on Institutions

Emphasis on Institutions

Emphasis on Institutions

Emphasis on Institutions

Emphasis on Institutions

Emphasis on Institutions

Emphasis on Institutions

Emphasis on Institutions

Emphasis on Institutions

Emphasis on Institutions

Emphasis on Institutions

Emphasis on Institutions

Emphasis on Institutions

Emphasis on Institutions

Emphasis on Institutions

Emphasis on Institutions

Emphasis on Institutions

Emphasis on Institutions

Emphasis on Institutions

Emphasis on Institutions

Emphasis on Institutions

Emphasis on Institutions

Emphasis on Institutions

Emphasis on Institutions

Emphasis on Institutions

Emphasis on Institutions

Emphasis on Institutions

Emphasis on Institutions

Emphasis on Institutions

Emphasis on Institutions

Emphasis on Institutions

Emphasis on Institutions

Emphasis on Institutions

Emphasis on Institutions

Emphasis on Institutions

Emphasis on Institutions

Emphasis on Institutions

Emphasis on Institutions

Emphasis on Institutions

Emphasis on Institutions

Emphasis on Institutions

Emphasis on Institutions

Emphasis on Institutions

Emphasis on Institutions

Emphasis on Institutions

Emphasis on Institutions

Emphasis on Institutions

Emphasis on Institutions

Emphasis on Institutions

Emphasis on Institutions

Emphasis on Institutions

Emphasis on Institutions

Emphasis on Institutions

Emphasis on Institutions

Emphasis on Institutions

Emphasis on Institutions

Emphasis on Institutions

Emphasis on Institutions

Emphasis on Institutions

Emphasis on Institutions

Emphasis on Institutions

Emphasis on Institutions

Emphasis on Institutions

Emphasis on Institutions

Emphasis on Institutions

Emphasis on Institutions

Emphasis on Institutions

Emphasis on Institutions

Emphasis on Institutions

Emphasis on Institutions

Emphasis on Institutions

Emphasis on Institutions

Emphasis on Institutions

Emphasis on Institutions

Emphasis on Institutions

Emphasis on Institutions

Emphasis on Institutions

Emphasis on Institutions

Emphasis on Institutions

Emphasis on Institutions

Emphasis on Institutions

Emphasis on Institutions

Emphasis on Institutions

Emphasis on Institutions

Emphasis on Institutions

Emphasis on Institutions

Emphasis on Institutions

Emphasis on Institutions

Emphasis on Institutions
PANAMA

Ricardo Martinelli

“I don’t want to change direction, we’re going straight to the precipice.”

HOW HE GOT HERE
A prominent businessman, Martinelli won the presidency decisively in 2009. For the next five years, he oversaw a widespread expansion of infrastructure and social spending, new trade agreements with the U.S., EU, and other countries, and a marked increase in jobs and investment. However, in 2015, a Panama court sentenced him to six years for alleged corruption. He is appealing and denies wrongdoing.

WHY HE MIGHT WIN
Martinelli remains popular after overseeing economic growth and fall in inflation. He has large bases of support and financial clout to fund an election campaign.

WHY HE MIGHT LOSE
Panama’s courts may disqualify him from the race, and corruption accusations could dent his popularity. In January, 2023, a Panama court sentenced him to 10 years for alleged corruption.

WHO SUPPORTS HIM
Martinelli has a strong base among those who benefitted from his presidency’s poverty reduction, job creation and infrastructure investment. He also appeals to voters seeking a broad-based vote for a new party.

WHAT HE WOULD DO
He would push for a commission to draft constitutional changes on critical issues, including mining and anti-corruption. He would likely cut taxes and spending as he promised as a candidate in 2019, and also slash the National Assembly’s spending as he promised as a candidate in 2019.

IDEOLOGY

PANAMA

Martin Torrijos

“We set an example of responsibility for how to manage public finances.”

HOW HE GOT HERE
Torrijos was president from 2004-09. He is the son of General Omar Torrijos, who led Panama’s military dictatorship from 1968 until his death in 1981. He worked in business before starting in Panama’s politics in 1992 as a youth leader in the Partido Revolucionario Democrático (PRD) party, founded by his father. He rose quickly within the party, serving as vice interior minister from 1999-99 before winning the presidency.

WHY HE MIGHT WIN
As president, Torrijos began a popular expansion of the Panama Canal, approved through a referendum, and invested in effective anti-poverty programs. He also reformed social security to keep it solvent — a significant task ahead for the next administration.

WHY HE MIGHT LOSE
The 2023 presidential election was closely associated with it, even though he left the party as a dissident before the 2021 demonstrations. Moreover, as president, he was forced to walk back some of his reform proposals, including on social security, after they sparked sizable protests.

WHO SUPPORTS HIM
Torrijos is popular among older nationalistic and conservative-leaning voters who remember him for reducing poverty and expanding the canal. He may also be able to attract large numbers of disaffected V40 voters looking for a new party.

WHAT HE WOULD DO
He has said the government should cut salaries for members of Congress and reverse spending increases for local government bodies. He also calls for stricter enforcement of energy saving laws, new health centers and special development zones for small cities.

IDEOLOGY

DOMINICAN REPUBLIC

Luis Abinader

“The Dominican people are very intelligent and know what is best for them, and they know that today there is a president who does not accept corruption.”

HOW HE GOT HERE
A wealthy former businessman with experience in the tourism and construction sectors, Abinader is running for president for the third time. In 2018, he placed second with 35% of the vote, and in 2020, he won with 52.5%. Abinader campaigned on an anti-corruption platform, and his victory broke 16 consecutive years in power for the Partido de la Liberación Dominicana (PLD).

WHY HE MIGHT WIN
Abinader has maintained high approval ratings, buoyed by a strong post-covid economic recovery as his administration kept the country open to tourism. During his term, authorities have undertaken large-scale anti-corruption probes, and in 2020 he signed a landmark asset forfeiture bill into law. Amid a dispute with Haiti over the digging of a canal, Abinader suspended issuing visas to Haitians and temporarily closed the border, which has proven popular.

WHY HE MIGHT LOSE
Some observers note that the opposition is more organized today than it was in the run-up to the 2020 presidential election. Abinader’s critics have argued that his administration’s anti-corruption push has focused disproportionately on the PLD.

WHO SUPPORTS HIM
Abinader has broad support, and may secure more backing from higher-income brackets, as well as from voters in the business sector.

WHAT HE WOULD DO
The incumbent would continue private sector and tourism development. Abinader has pursued public-private partnerships, such as last year’s contract to turn Puerto Duarte into a cruise terminal. He would likely maintain his stance on Haiti, continuing the construction of a border wall. Abinader has stated that international assistance is required to address instability in Haiti, noting at the 2021 U.S. General Assembly that there can be never be “a Dominican solution to the Haitian problem.”

IDEOLOGY
Leonel Fernández

"Our role, that of the Fuerza del Pueblo, has been to rebuild the social base of support and the electoral base that we had in the PLD."

HOW HE GOT HERE
Fernández served three presidential terms (1996-2000, 2004-08 and 2008-12). He spent part of his childhood in New York, joined the PLD in 1981 and left the party in 2019 after losing its presidential primary, alleging fraud. Later that year, Fernández founded the Fuerza del Pueblo (FP) party, and in the 2020 presidential election, he placed third with 8.8% of the vote.

WHY HE MIGHT WIN
Some voters might recall Fernández as a reformer and modernizer who prioritized infrastructure improvements, such as the metro system in Santo Domingo. If there is a runoff between Abinader and Fernández, the FP candidate will have the backing of other opposition parties. The FP, PLD and Partido Revolucionario Dominicano agreed to support whichever candidate from their alliance makes the runoff.

WHY HE MIGHT LOSE
Younger voters might not remember his terms in office. Those aged 18-30 make up 27% of registered voters. An October survey from Gallup-accent Media found that 37.5% said they would never vote for Fernández, compared to Abinader’s 24.2% and Martínez’s 22.9%. In that survey, 46.3% said there was less corruption under Abinader than under Fernández and his successor, Danilo Medina.

WHO SUPPORTS HIM
Despite splitting from the PLD, Fernández has support from some sectors of his old party. FP’s ranks have increased; in mid-2022, the party’s electoral rolls stood at approximately 1 million and reached over 2 million by September 2023.

WHAT HE WOULD DO
Fernández’s platform includes calls for wealth redistribution and social justice, noting the country’s persistent inequality despite sustained economic growth. Infrastructure is on his agenda, along with public safety and environmental protection. In September 2023, he stated that the conflict with Haiti should be resolved via diplomacy, criticizing the Abinader administration’s troop deployment.

Abel Martínez

"A transformation is needed to bring order to the mess of public services, high prices and crime."

HOW HE GOT HERE
This is Martínez’s first presidential run. A three-term former congressman, he served as the president of the Chamber of Deputies from 2010-16. In 2016, he was elected mayor of Santiago de los Caballeros, the country’s second-largest city, and was reelected in 2020. Martínez has won five consecutive elections and has been involved in the PLD since the 1990s.

WHY HE MIGHT WIN
The PLD is a well-organized political machine, and Martínez is perceived as an effective manager in his city. He has prioritized sanitation improvements, claiming that Santiago de los Caballeros is the “cleanest” city in the country, which has contributed to his popularity. Known as a law-and-order politician, Martínez has called for increased migration control, which has proven popular among some voters.

WHY HE MIGHT LOSE
Martínez is competing against two politicians with executive branch experience. In a November survey from Gallup, he reached 17% of voter intention, while Abinader polled at 54% and Fernández polled at 57%. In recent years, there have been high-profile corruption probes into individuals associated with the PLD, which diminish voter support for the party.

WHO SUPPORTS HIM
Martínez will likely find support from residents of Santiago de los Caballeros and those who favor his hardline rhetoric. He has the backing of fellow PLD member and former President Danilo Medina (2012-20). Like Fernández, he will receive support from an opposition alliance if he makes it to a second-round against Abinader.

WHAT HE WOULD DO
Martínez has presented a tech-focused security plan. He would install panic buttons in higher-crime areas, create new specialized security detachments and crack down on illegal firearms. Martínez may enforce stricter immigration policies; he has described the presence of undocumented Haitians in the Dominican Republic as “an overflowing invasion.”

Claudia Sheinbaum

"I am a person who generates wealth, but who is also very conscious that this wealth has to be redistributed."

HOW SHE GOT HERE
Gálvez is a tech entrepreneur who ran the Indigenous Peoples’ Development Office under President Vicente Fox (2000-06), and then helped to form the National Indigenous Peoples’ Development Commission (CDI), becoming its first director (2007-09). In 2005, she was a race for mayor of a Mexico City district with the conservative Partido Acción Nacional (PAN) party, and in 2018, she won a Senate seat.

WHY SHE MIGHT WIN
Gálvez is the only major opposition candidate, and will try to paint President Andrés Manuel López Obrador (AMLO) and his Morena party as ineffective on issues like crime and health care. Gálvez grew up in a low-income Indigenous household in the state of Hidalgo, and may be able to portray Sheinbaum as a Mexico City elite out of touch with the public.

WHY SHE MIGHT LOSE
AMLO remains popular, and Sheinbaum has a comfortable lead in the polls as his preferred successor. Moreover, Morena has a much stronger national political machine than Gálvez’s PAN coalition, composed of the PAN, the Partido de la Revolución Democrática (PRD) and the Partido Revolucionario Institucional (PRI).

WHO SUPPORTS HER
Gálvez is popular among those who have opposed AMLO’s efforts to malign critics and reform institutions like the National Electoral Institute, including many from Mexico’s large middle class, who she is targeting in her campaign. She also attracts some environmental voters and those who own or work in small businesses.

WHAT SHE WOULD DO
Gálvez has described her focus on the wealthy, incentivize near-shoring and reform state oil company Pemex, opening it to foreign investment and developing renewable energy. She would continue some of AMLO’s projects, including a land corridor to compete with the Panama Canal, and seek to strengthen a sometimes chilly relationship with the U.S. She would also prioritize training programs for tech and innovation skills as coding.

HOW SHE GOT HERE
Sheinbaum was elected mayor of Mexico City district in 2015, and won the 2018 Mexico City mayoral race with 48% of the vote. She resigned as mayor in June 2015 to run for president.

WHY SHE MIGHT LOSE
Sheinbaum is well known, and Morena is the country’s largest party — its governors run 22 of Mexico’s 32 states. Her close association with AMLO has contributed to her advantage in the polls, which she has led by a wide margin so far. Voters may credit her with security improvements during her term as mayor of Mexico City; in July 2023, the capital’s homicide rate fell to its lowest level in 26 years.

WHO SUPPORTS HER
Morena’s loyal base includes mainly lower-income voters, as well as some social progressives. Sheinbaum is running as part of a coalition between Morena, the Partido del Trabajo (PT) and the Partido Verde Ecologista de México (PVEM).

WHAT SHE WOULD DO
Sheinbaum has said she would continue many of AMLO’s policies, but with her own stamp, which may involve more technocratic bent. While she has emphasized the need to pursue renewable energy, she has expressed support for Mexico’s fossil-fuel–centered state energy companies. Sheinbaum has vowed to maintain AMLO’s “republican austerity” and expand structural infrastructure investment to promote foreign direct investment and nearshoring.

Xóchitl Gálvez

"I am not a copy of AMLO, but we are going to defend the same principles."

HOW SHE GOT HERE
Gálvez is a tech entrepreneur who ran the Indigenous Peoples’ Development Office under President Vicente Fox (2000-06), and then helped to form the National Indigenous Peoples’ Development Commission (CDI), becoming its first director (2007-09). In 2005, she was a race for mayor of a Mexico City district with the conservative Partido Acción Nacional (PAN) party, and in 2018, she won a Senate seat.

WHY SHE MIGHT WIN
Gálvez is the only major opposition candidate, and will try to paint President Andrés Manuel López Obrador (AMLO) and his Morena party as ineffective on issues like crime and health care. Gálvez grew up in a low-income Indigenous household in the state of Hidalgo, and may be able to portray Sheinbaum as a Mexico City elite out of touch with the public.

WHY SHE MIGHT LOSE
AMLO remains popular, and Sheinbaum has a comfortable lead in the polls as his preferred successor. Moreover, Morena has a much stronger national political machine than Gálvez’s PAN coalition, composed of the PAN, the Partido de la Revolución Democrática (PRD) and the Partido Revolucionario Institucional (PRI).

WHO SUPPORTS HER
Gálvez is popular among those who have opposed AMLO’s efforts to malign critics and reform institutions like the National Electoral Institute, including many from Mexico’s large middle class, who she is targeting in her campaign. She also attracts some environmental voters and those who own or work in small businesses.

WHAT SHE WOULD DO
Gálvez has described her focus on the wealthy, incentivize near-shoring and reform state oil company Pemex, opening it to foreign investment and developing renewable energy. She would continue some of AMLO’s projects, including a land corridor to compete with the Panama Canal, and seek to strengthen a sometimes chilly relationship with the U.S. She would also prioritize training programs for tech and innovation skills as coding.
Uruguay cannot endure another five years of everyone for themselves.

An electrical engineer by training, Cosse entered politics in 2007 as director of Montevideo’s information technology division. She was appointed president of the state-owned telecommunications company Aestel, by President José “Pepe” Mujica in 2010 and served as minister of energy, industry and mining under Tabaré Vázquez (2015–19). In 2019, Cosse finished second in the Frente Amplio (FA) presidential primaries with 25% of the vote. After serving briefly in the Senate, Cosse took office as mayor of Montevideo in November 2020.

Cosse’s record in national politics and as Montevideo’s mayor has elevated her profile. Her progressive vision, including her commitment to feminism and inclusive development, positions her as a leading figure in her left-wing coalition.

Left on Institutions
Emphasis on Institutions

Emphasis on Institutions

We put the country on its feet, and it began to walk.

Delgado, who trained as a veterinarian and holds an agrindustrial management postgraduate degree, started his career in the agricultural industry. He was a member of the lower house of Congress (2005–15) and the Senate (2015–20) representing Montevideo, and serves as chief of Cabinet to President Luis Lacalle Pou. Delgado has said he would resign to run for president, without specifying when.

Delgado’s prominent role in Lacalle Pou’s Cabinet has given him a broad platform. Amid the covid-19 pandemic, press conferences made him the face of the government’s response, which was generally perceived as effective. This positions him to capitalize on the administration’s high approval rating, especially during its first two years.

Delgado would likely uphold the current administration’s leadership, including in fights against organized crime, where heSuccessfully governed both city and country—a phase of transformations” building on Lacalle Pou’s administration, while retaining the fiscal conservatism emblematic of the party’s base.

His relatively moderate views that appeal to a broader electorate would be an asset in the general election. However, they could be a liability in the left-leaning FA primaries, where more progressive voters might favor Cosse.

His leftist views and urban-focused trajectory might cost Cosse as a leading figure in her left-wing coalition.

Emphasis on Institutions

Emphasis on Institutions

Emphasis on Institutions

Emphasis on Institutions

A former high school history teacher from a farming family, Orsi is serving his second term as mayor of Canelones, the nation’s second-most populous department. He entered politics in 2005, initially serving as the general secretary of the department under the Movimiento de Participación Popular (MPP), Mujica’s party within the FA coalition. Orsi held this position for a decade before being elected mayor in 2015.

Orsi is seen as the inheritor of Mujica’s legacy within the MPP. He is backed by the party’s leftist base and by more moderate factions within the FA due to his consensus-building approach to policymaking. Though known for his willingness to dialogue, Orsi has criticized Lacalle Pou’s administration, potentially striking a chord with voters disillusioned by the PN.

Rafio ran for public office for the first time in the 2020 Montevideo mayoral race as part of the Coalición Multicolor, which includes the RN and the Partido Colorado. She received 40% of the vote and lost to Cosse. As an economist by training, she gained national recognition through TV roles and by writing about economic issues for a broad audience in national outlets. With a corporate background at ManpowerGroup, Microsoft and e& A, Rafio also served on the board of directors of Banco Santander in Uruguay (2018–20). She hails from a political family — Rafio’s father was a minister in President Luis Alberto Lacalle’s administration.

A supporter of the current administration, yet different enough to offer voters a choice, Rafio could capitalize both on the administration’s popularity and its shortcomings.

Emphasis on Institutions

Emphasis on Institutions

Emphasis on Institutions

Emphasis on Institutions

Emphasis on Institutions

Emphasis on Institutions

Emphasis on Institutions

Emphasis on Institutions

Emphasis on Institutions

Emphasis on Institutions

Emphasis on Institutions

Emphasis on Institutions

Emphasis on Institutions

Emphasis on Institutions
VENEZUELA

**Maria Corina Machado**

56

PLATAFORMA UNITARIA

FORMER LAWMAKER

**Nicolás Maduro**

61

PARTIDO SOCIALISTA UNIDO DE VENEZUELA

INCUMBENT

**“The Maduro regime is in its weakest position ever.”**

HOW SHE GOT HERE

An industrial engineer turned politician, María Corina Machado overwhelmingly won opposition primaries held in October 2022; she has moderated her positions in recent years after long being seen as an extreme figure even among some in the opposition. In June, the nation’s comptroller barred Machado from holding public office for 15 years in a case universally seen as politically motivated. At the time of publication, it was unclear whether Machado would be allowed to run.

WHY SHE MIGHT WIN

Machado might win a fair and free election — something almost no one expects this vote to be. Polls suggest most Venezuelans want political change amid unbridled inflation and an exodus of more than 8 million people in recent years. If Machado is somehow allowed to campaign and connect with everyday Venezuelans, the situation could become unpredictable.

WHY SHE MIGHT LOSE

Machado seems to retain power, and his dictatorship is almost certain to prevent Machado from getting anywhere close to victory.

WHO SUPPORTS HER

Machado enjoys support across the political spectrum, including among some in the traditional chavista base. Voters from what remains of Venezuela’s middle class and diaspora are also expected to vote overwhelmingly in her favor.

WHAT SHE WOULD DO

If Machado is somehow allowed to campaign and connect with everyday Venezuelans, the situation could become unpredictable.

VENEZUELA

**The Road to Gender Parity**

Mexican women are showing the way for other countries.

by Susan Segal

**“The presidential elections will come, the people will vote, the people will choose and, well... we’ll move on.”**

HOW HE GOT HERE

A dictator who assumed power in March 2013, Maduro formally seeks a third term that would extend his rule beyond that of his predecessor, Hugo Chávez. Maduro won his second term in an undemocratic election in 2018. Maduro's rule has been marred by human rights abuses, political persecution, corruption and the erosion of institutions. According to the 2019, Venezuela’s gross domestic product declined by more than 75% between 2013 and 2019, the most for a country not at war in the last 50 years.

WHY HE MIGHT WIN

Virtually no one expects the election to be free or fair. Maduro controls the government apparatus, including critical institutions such as the electoral authority, the Supreme Court, the entire judicial system and the army. As of publication, the government-controlled courts had barred the leading opposition candidate, María Corina Machado, from running.

WHY HE MIGHT LOSE

Polls suggest Maduro is highly unpopular. Some observers draw comparisons to Chile’s 1988 plebiscite, when Augusto Pinochet sought popular validation for his dictatorship but lost control of the process, lost the vote, and ultimately allowed a transition to democracy. However, such a scenario in Venezuela is seen as extremely unlikely.

WHO SUPPORTS HIM

Machado still retains some support from low-income segments of the population who receive subsidies and benefits from social programs, although their value has eroded due to rampant inflation and economic mismanagement.

WHAT HE WOULD DO

Maduro would likely strengthen relations with Russia, China, Iran, and certain Latin American nations such as Cuba and Colombia, while continuing different iterations of populist policies to stay in power.

IDEOLOGY

Emphasis on Institutions

Emphasis on Institutions

Emphasis on Institutions

Emphasis on Institutions

Emphasis on Institutions

Emphasis on Institutions

Emphasis on Institutions

Emphasis on Institutions

Emphasis on Institutions

Emphasis on Institutions

Emphasis on Institutions

Emphasis on Institutions

Emphasis on Institutions

Emphasis on Institutions

Emphasis on Institutions

Emphasis on Institutions

Emphasis on Institutions

Emphasis on Institutions

Emphasis on Institutions

Emphasis on Institutions

Emphasis on Institutions

Emphasis on Institutions

Emphasis on Institutions

Emphasis on Institutions

Emphasis on Institutions

Emphasis on Institutions

Emphasis on Institutions

Emphasis on Institutions

Emphasis on Institutions

Emphasis on Institutions

Emphasis on Institutions

Emphasis on Institutions

Emphasis on Institutions

Emphasis on Institutions

Emphasis on Institutions

Emphasis on Institutions

Emphasis on Institutions

Emphasis on Institutions

Emphasis on Institutions

Emphasis on Institutions

Emphasis on Institutions

Emphasis on Institutions

Emphasis on Institutions

Emphasis on Institutions

Emphasis on Institutions

Emphasis on Institutions

Emphasis on Institutions

Emphasis on Institutions

Emphasis on Institutions

Emphasis on Institutions

Emphasis on Institutions

Emphasis on Institutions

Emphasis on Institutions

Emphasis on Institutions

Emphasis on Institutions

Emphasis on Institutions

Emphasis on Institutions

Emphasis on Institutions

Emphasis on Institutions

Emphasis on Institutions

Emphasis on Institutions

Emphasis on Institutions

Emphasis on Institutions

Emphasis on Institutions

Emphasis on Institutions

Emphasis on Institutions

Emphasis on Institutions

Emphasis on Institutions

Emphasis on Institutions

Emphasis on Institutions

Emphasis on Institutions

Emphasis on Institutions

Emphasis on Institutions

Emphasis on Institutions

Emphasis on Institutions

Emphasis on Institutions

Emphasis on Institutions

Emphasis on Institutions

Emphasis on Institutions

Emphasis on Institutions

Emphasis on Institutions

Emphasis on Institutions

Emphasis on Institutions

Emphasis on Institutions

Emphasis on Institutions

Emphasis on Institutions

Emphasis on Institutions

Emphasis on Institutions

Emphasis on Institutions

Emphasis on Institutions

Emphasis on Institutions

Emphasis on Institutions

Emphasis on Institutions

Emphasis on Institutions

Emphasis on Institutions

Emphasis on Institutions

Emphasis on Institutions

Emphasis on Institutions

Emphasis on Institutions

Emphasis on Institutions

Emphasis on Institutions

Emphasis on Institutions

Emphasis on Institutions

Emphasis on Institutions

Emphasis on Institutions

Emphasis on Institutions

Emphasis on Institutions

Emphasis on Institutions

Emphasis on Institutions

Emphasis on Institutions

Emphasis on Institutions

Emphasis on Institutions

Emphasis on Institutions

Emphasis on Institutions

Emphasis on Institutions

Emphasis on Institutions

Emphasis on Institutions

Emphasis on Institutions

Emphasis on Institutions

Emphasis on Institutions

Emphasis on Institutions

Emphasis on Institutions

Emphasis on Institutions

Emphasis on Institutions

Emphasis on Institutions

Emphasis on Institutions

Emphasis on Institutions

Emphasis on Institutions

Emphasis on Institutions

Emphasis on Institutions

Emphasis on Institutions

Emphasis on Institutions

Emphasis on Institutions

Emphasis on Institutions

Emphasis on Institutions

Emphasis on Institutions

Emphasis on Institutions

Emphasis on Institutions

Emphasis on Institutions

Emphasis on Institutions

Emphasis on Institutions

Emphasis on Institutions

Emphasis on Institutions

Emphasis on Institutions

Emphasis on Institutions

Emphasis on Institutions

Emphasis on Institutions

Emphasis on Institutions

Emphasis on Institutions

Emphasis on Institutions

Emphasis on Institutions

Emphasis on Institutions

Emphasis on Institutions

Emphasis on Institutions

Emphasis on Institutions

Emphasis on Institutions

Emphasis on Institutions

Emphasis on Institutions

Emphasis on Institutions

Emphasis on Institutions

Emphasis on Institutions

Emphasis on Institutions

Emphasis on Institutions

Emphasis on Institutions

Emphasis on Institutions

Emphasis on Institutions

Emphasis on Institutions

Emphasis on Institutions

Emphasis on Institutions

Emphasis on Institutions

Emphasis on Institutions

Emphasis on Institutions

Emphasis on Institutions

Emphasis on Institutions

Emphasis on Institutions

Emphasis on Institutions

Emphasis on Institutions

Emphasis on Institutions

Emphasis on Institutions

Emphasis on Institutions

Emphasis on Institutions

Emphasis on Institutions

Emphasis on Institutions

Emphasis on Institutions

Emphasis on Institutions

Emphasis on Institutions

Emphasis on Institutions

Emphasis on Institutions

Emphasis on Institutions

Emphasis on Institutions

Emphasis on Institutions

Emphasis on Institutions

Emphasis on Institutions

Emphasis on Institutions

Emphasis on Institutions

Emphasis on Institutions

Emphasis on Institutions

Emphasis on Institutions

Emphasis on Institutions

Emphasis on Institutions

Emphasis on Institutions

Emphasis on Institutions

Emphasis on Institutions

Emphasis on Institutions

Emphasis on Institutions

Emphasis on Institutions

Emphasis on Institutions

Emphasis on Institutions

Emphasis on Institutions

Emphasis on Institutions

Emphasis on Institutions

Emphasis on Institutions

Emphasis on Institutions

Emphasis on Institutions

Emphasis on Institutions

Emphasis on Institutions

Emphasis on Institutions

Emphasis on Institutions

Emphasis on Institutions

Emphasis on Institutions

Emphasis on Institutions

Emphasis on Institutions

Emphasis on Institutions

Emphasis on Institutions

Emphasis on Institutions

Emphasis on Institutions

Emphasis on Institutions

Emphasis on Institutions

Emphasis on Institutions

Emphasis on Institutions

Emphasis on Institutions

Emphasis on Institutions

Emphasis on Institutions

Emphasis on Institutions

Emphasis on Institutions

Emphasis on Institutions

Emphasis on Institutions

Emphasis on Institutions

Emphasis on Institutions

Emphasis on Institutions

Emphasis on Institutions

Emphasis on Institutions

Emphasis on Institutions

Emphasis on Institutions

Emphasis on Institutions

Emphasis on Institutions

Emphasis on Institutions

Emphasis on Institutions

Emphasis on Institutions

Emphasis on Institutions

Emphasis on Institutions

Emphasis on Institutions

Emphasis on Institutions

Emphasis on Institutions

Emphasis on Institutions

Emphasis on Institutions

Emphasis on Institutions

Emphasis on Institutions

Emphasis on Institutions

Emphasis on Institutions

Emphasis on Institutions

Emphasis on Institutions

Emphasis on Institutions

Emphasis on Institutions

Emphasis on Institutions

Emphasis on Institutions

Emphasis on Institutions

Emphasis on Institutions

Emphasis on Institutions

Emphasis on Institutions

Emphasis on Institutions

Emphasis on Institutions

Emphasis on Institutions

Emphasis on Institutions

Emphasis on Institutions

Emphasis on Institutions

Emphasis on Institutions

Emphasis on Institutions

Emphasis on Institutions

Emphasis on Institutions

Emphasis on Institutions

Emphasis on Institutions

Emphasis on Institutions

Emphasis on Institutions

Emphasis on Institutions

Emphasis on Institutions

Emphasis on Institutions

Emphasis on Institutions

Emphasis on Institutions

Emphasis on Institutions

Emphasis on Institutions

Emphasis on Institutions

Emphasis on Institutions

Emphasis on Institutions

Emphasis on Institutions

Emphasis on Institutions

Emphasis on Institutions

Emphasis on Institutions

Emphasis on Institutions

Emphasis on Institutions

Emphasis on Institutions

Emphasis on Institutions

Emphasis on Institutions

Emphasis on Institutions

Emphasis on Institutions

Emphasis on Institutions

Emphasis on Institutions

Emphasis on Institutions

Emphasis on Institutions

Emphasis on Institutions

Emphasis on Institutions

Emphasis on Institutions

Emphasis on Institutions

Emphasis on Institutions

Emphasis on Institutions

Emphasis on Institutions

Emphasis on Institutions

Emphasis on Institutions

Emphasis on Institutions

Emphasis on Institutions

Emphasis on Institutions

Emphasis on Institutions

Emphasis on Institutions

Emphasis on Institutions

Emphasis on Institutions

Emphasis on Institutions

Emphasis on Institutions

Emphasis on Institutions

Emphasis on Institutions

Emphasis on Institutions

Emphasis on Institutions

Emphasis on Institutions

Emphasis on Institutions

Emphasis on Institutions

Emphasis on Institutions

Emphasis on Institutions

Emphasis on Institutions

Emphasis on Institutions

Emphasis on Institutions

Emphasis on Institutions

Emphasis on Institutions

Emphasis on Institutions

Emphasis on Institutions

Emphasis on Institutions

Emphasis on Institutions

Emphasis on Institutions

Emphasis on Institutions

Emphasis on Institutions

Emphasis on Institutions

Emphasis on Institutions

Emphasis on Institutions

Emphasis on Institutions

Emphasis on Institutions
La mejor cobertura y análisis de las cruciales elecciones presidenciales de EE.UU.

Juan Carlos López

Ione Molinares
Gustavo Valdés
Jorge Dávila
Gonzalo Alvarado

Al Cárdenas
María Cardona
Octavio Pescador
Rocio Vélez
GUYANA’S REAL CHALLENGE

Sudden oil wealth can be a blessing—or a curse. Which path will this South American nation take?

BY JOSÉ ENRIQUE ARRIOJA

Construction workers at the site of Silica City, a brand-new “smart city” being built 30 miles outside the capital, Georgetown.
GEORGETOWN — If there’s a symbol of both the immense promise and risks of Guyana’s future, it might be the project known as Silica City.

The brainchild of President Irfaan Ali, the goal is to build an entirely new “smart city” in the tropical savannah some 30 miles south of the capital, Georgetown, near the international airport. Close to $10 million in construction contracts were awarded in February 2023; there are plans for an 18-hole golf course, housing for 60,000 people, schools, industrial parks and more. Architects from the University of Miami will help design Silica City’s master plan; investors as far away as Singapore and South Korea have expressed interest. The government says it may take 20 years to finish, but it expects people to start living there as soon as this year.

For now, it’s little more than an empty field. When I visited on a Friday morning in November, getting to the construction site required crossing two wooden, single-lane bridges. A handful of ununiformed workers were setting the foundations of future streets and sidewalks; there were a few cement mixers, but no cranes or generators. The only real sign of the project’s scope was a cursive “Silica City” sticker attached to the side window of a contractor’s SUV.

Such is life, perhaps, in a country still in the early stages of a potentially transformative oil boom. It has been eight years since the discovery off Guyana’s coast of oil now believed to total 11 billion barrels. That would be a huge find for any nation, among the top 20 reserves worldwide. But for Guyana, a country of only 800,000 people, it means more oil on a per-capita basis than even Saudi Arabia. With the economy already growing at a 38% pace in 2023, and an estimated 21% in 2024, some are calling this “South America’s Dubai,” a place where no idea—even a new city—is too ambitious.

But anyone with a sense of history knows Dubai is not the only possible outcome—that oil for many countries has been less of a blessing than a curse. My native Venezuela is just one example, along with Angola or Congo, of how sudden resource wealth can fuel social conflict, destroy democracies and hollow...
out other productive sectors of a nation’s economy. Large-scale building projects like Silica City have, in other countries, sometimes become monuments to inefficiency and waste.

During a week-long trip to Guyana, I interviewed numerous government officials as well as members of the political opposition, civil society, the private sector and everyday people. I saw clear signs of promise: plans for new schools, hospitals and critical infrastructure befitting a country where, according to projections by the International Monetary Fund, per-capita GDP could theoretically rival Italy or Japan by the end of this decade. But I also saw how far Guyana still has to go: narrow roads, derelict buildings, piles of garbage in the streets and polluted water canals, testimony to a country still suffering from 12% unemployment and 48% poverty even amid this incipient boom.

The government says it is fully aware of the risks — and learning from other countries’ past mistakes. “There is no resource curse: the resource is a blessing,” President Irfaan Ali told me in an interview. “It’s a management curse, and we are doing everything to avoid that.”

“We are not building an energy nation: we are building a diversified economy that is focusing on many areas of growth,” Ali said. In fact, Silica City is meant to be a hub for technology professionals and learning from other countries’ past mistakes.

A LEGACY OF DIVISION

Managing such a quantum leap in development would be challenging for any country — but perhaps especially for a nation as young as Guyana.

A former British colony, Guyana achieved independence only in 1966. In the years since, there have been repeated power struggles between the country’s ethnic Indian and African communities, which account for approximately 40% and 30% of the population, respectively. On a visit in 2005, former U.S. President Jimmy Carter spoke of a longstanding “winner—takes-all custom” in Guyana’s politics and said, “Efforts to change this system to a greater sharing of power have been fruitless.”

The most recent elections, in 2020, were plagued...
“We are not building an energy nation; we are building a diversified economy that is focusing on many areas of growth.”

—President Irfaan Ali

by allegations that the then-ruling party coalition, A Partnership for National Unity + Alliance for Change (APNU+APC), tampered with the vote. Only after a five-month legal battle did Ali’s People’s Progressive Party/Civic (PPP/C) take office, with the narrowest of majorities: 33 of 65 seats in parliament.

That’s a questionable political framework for handling the abundance expected to pour in over the next decade. Guyana has gone from producing 75,000 barrels of oil per day (bpd) in early 2020 to almost 400,000 bpd today, on its way to a projected 1.2 million bpd by 2027. That would be about as much oil production as today’s Qatar — a comparison that seems especially apt, given the countries’ relatively similar size and, perhaps, economic ambitions.

“Guyana is very important because it is the fastest offshore oil development in the history of the world,” Daniel Yergin, an author and member of the U.S. Secretary of Energy Advisory Board under the last four presidents, said in a recent interview with cnbc.

Oil has also posed new geopolitical challenges. In late 2023, tensions increased with Venezuela after its dictatorship revived a decades-old controversy over Guyana’s Essequibo region. The two countries’ leaders agreed to try to reduce tensions, but some expect Venezuela will be tempted to reassert its claims as revenues from the disputed region grow larger in coming years. Indeed, the windfall is only starting. Contracts signed with ExxonMobil, Hess Corporation (recently acquired by Chevron) and China’s cnooc enable Guyana’s government to receive 20% of oil production as royalties. After the companies deduct their operational expenses and recovery costs, they split the profit 50/50 with the government. Guyana’s coffers netted $1.2 billion in proceeds from these arrangements in 2022—a number that could reach more than $50 billion annually by 2030 once additional oil output and vast natural gas resources come online.

The fight over the money, and how it will be distributed among political parties and ethnic groups, is already at full tilt. When U.S. Secretary of State Antony Blinken visited Georgetown last July, Aubrey Norton, the leader of the opposition, warned him that “a one-party state is emerging” in Guyana. The fear is that oil wealth will give the governing party so many resources that it becomes almost impossible for it to lose elections — a classic phenomenon in petrostates worldwide.

Francisco Monaldi, a scholar and energy expert at Rice University’s Baker Institute, said the association of Guyana’s political parties with specific ethnic groups is concerning. In broad terms, Ali’s PPP/C party is associated with people of Indian descent, while Norton’s People’s National Congress Reform (PncR) is seen as representing the Afro-descendant community. Although there are nuances, this system means “the government has to be very transparent to the sector not in power so that it won’t feel excluded from the national plans,” Monaldi said.

“In the long run, that could lead to social conflicts that may derail Guyana’s development process,” he said.

**HOSPITALS, SCHOOLS AND MORE**

Local and foreign observers have recommended reforms and new institutions precisely to prevent a future conflict.

Desmond Thomas, coordinator of the Electoral Reform Group, a civil society advocacy organization seeking to improve the nation’s institutional framework, suggests new campaign finance rules as well as ensuring all parties have access to the local media in order to level the playing field.

“I believe that if we fix the electoral system, that at least will get us working together,” Thomas said.

After the disputed 2020 election, a European Union mission suggested more than two dozen reforms, including forbidding the use of state resources for campaigning; transforming state-owned media into a genuine public broadcaster; and a new dispute resolution body. But a delegation led by Spanish lawmaker Javier Nart concluded last June that several of these recommendations were still pending, even as Guyana heads toward another election in 2025.

Vice President Bharrat Jagdeo, widely perceived as one of the country’s most powerful leaders, downplayed concerns about a disruptive split ahead. He told me members of all ethnic groups are well-distributed across the parliament and the judiciary, and cited previous reforms to promote a more
inclusive, integrated society. Prosperity may also help paper over some divisions, he contended. “When the middle class grows, the country becomes more stable,” Jagdeo told me.

Meanwhile, efforts are underway to spread the wealth. The government has committed $306 million to the health sector, primarily to build or expand 12 hospitals, including two regional hospitals, the construction of a new pediatric and maternal facility, and the building of six additional regional health care facilities. Well-known companies in the industry, such as Mount Sinai Health System, are already working in partnership with Hess Corporation to improve the operations of Georgetown Public Hospital, the nation’s largest. Under the agreement, Hess committed to invest $32 million, while Ali’s administration will contribute $1.6 million.

The government has also increased monthly payouts to pensioners like Hari Persaud, an 86-year-old who cut cane most of his working years at the nearby Versailles sugar estate. For the past two years, Persaud has received a one-off bonus in December equivalent to more than $200, he told me one afternoon at his house in West Bank Demerara, on the outskirts of Georgetown. “I wish the government would give us education; we can have money, but without education, we are nobody,” he told me. The government has also granted more than 20,000 scholarships.

The opposition party has pushed for more—including the distribution of cash payments to the poor. But the government has been hesitant. “There is a misleading view that we are awash with money, and that’s not so,” said Jagdeo, the Vice President. “We have to stick to our plan and not get carried away with populism.”

Progress on institutions that could manage the wealth over time has been slow, observers say. A sovereign wealth fund, known as the Natural Resource Fund, was created in 2019 and amended in 2021 to help the government finance its development priorities. The fund’s resources are deposited in Manhattan’s Federal Reserve Bank of New York, and the parliament approves annual transfers to the national budget. Last year alone, the contribution reached $1 billion.

While the fund is considered a step in the right direction, analysts point out that Guyana should continue with the creation of infrastructure and education funds to improve resilience and broader development. “Moving from a raw commodity-exporting economy to a services-based economy is not an easy task,” said Schreiner Parker, a managing director for Latin America at Rystad Energy, an Oslo-based research and business intelligence consultancy firm. “But through infrastructure and education investment, the chasm becomes less wide and the ultimate goal more attainable.”
“Moving from a raw commodity—exporting economy to a services-based economy is not an easy task.”

—Schreiner Parker, managing director for Latin America, Rystad Energy

The opposition and observers have also called for the creation of a new Guyanese Petroleum Commission, similar to those in Brazil or Colombia, with the goal of removing day-to-day, partisan political considerations from industry management as much as possible. “The need for a system of checks-and-balances in the petroleum sector is imperative to avoid undue accumulation of power, and frankly, temptation,” Parker said.

But such a move is not imminent, officials told me. Vickram Bharrat, the nation’s Minister of Natural Resources, called an oil commission “something in the making;” but declined to say if it will be created in 2024. He said the administration already has a legal framework in place so the oil industry can operate in a “transparent and accountable manner,” with “adequate checks and balances.”

International development banks, including the Inter-American Development Bank (IDB), the nation’s largest multilateral creditor, are also trying to provide advice and funding to help Guyana avoid the resource trap. In 2022, the bank approved ten operations in the country for $460 million and 32 technical assistance agreements for $18 million, for projects focused on resilient infrastructure development, human capital development in health and education, and strengthening Guyana’s institutions.

The formation of a national oil company similar to Pemex in Mexico or Petrobras in Brazil is out of the question, several officials including President Ali told me. Creating a state-owned company would require too much capital, and a managerial capacity Guyana currently lacks, they said. “We have seen experiences with state oil companies, and we are not ready for that,” Jagdeo said.

Instead, the money is being steered toward long-term development plans. At present, the main link between Guyana and Brazil is a single-lane, red-clay road — one that Guyana plans to upgrade to a two-lane asphalt road. A planned bridge to Suriname will allow Guyana to sell more manufactured and agricultural products to its neighbor, which is also enjoying a surge in oil production. Completing the trade push, Ali’s administration is leading CARICOM’s 2025 food security initiative, which seeks to increase food production and intra-regional trade by 25% in that year.

It’s all a heady change for a country that just a decade ago had gold, rice and sugar as its top exports. Guyana’s Finance Minister Ashni Singh told me the government wants to expand agriculture beyond sugarcane and rice, planning the large-scale production of new crops such as corn and soy that will supply the domestic market and, eventually, the rest of CARICOM.

Whether these new sectors can cope with inflation and other side effects of the oil boom remains to be seen. While I was in Guyana, a single room at the Marriott Hotel cost $360 before taxes. Several other downtown hotels had no vacancies, a common problem these days. Restaurant prices sometimes seemed reminiscent of New York: A humble meal of chicken and pigeon in a rodizio-style restaurant on Alexander Street cost me $52. Inflation is projected to remain above 5% for years to come.

The oil sector directly employs only about 6,000 workers. For other Guyanese, the pressure on prices has been tough to cope with. “Salaries are going one way, and the prices in a completely different direction,” one woman told me while lunching at a Popeye’s fast-food restaurant downtown, where I also went to find a cheaper meal. “At least I have a job. I don’t know how people manage to make ends meet,” she added.

CLIMATE AND OTHER CHALLENGES

Guyana is starting to produce oil at a time when net-zero emissions is a prominent objective in a climate change-driven world, and when much of the global agenda spins around decarbonizing economies. “We have a narrow timeframe to profit from,” Jagdeo said, referring to the peak oil theory, but avoiding discussing the details of such projections.

“We want to create an environment for accelerated (oil) production.”

Showing the balance the country is trying to achieve, a green economy is also touted as priority. Ali wants Guyana to maximize the value of the nation’s forest, a principle already stated in the Low Carbon Development Strategy 2050, he said. In 2022, Hess Corporation agreed to buy $750 million worth of carbon credits from Guyana under the United Nations Reducing Emissions from Deforestation and Forest Degradation program (REDD). In 2009, Guyana also signed a $60 million deal with Norway to protect 18 million hectares of forest.

Meanwhile, development of the oil sector is proceeding at warp speed. Minister Bharrat estimates that over $50 billion will be invested in the oil sector this year, mainly in the Statberok area operated by the joint venture led by ExxonMobil (45%) with Hess (30%), and cnooc (25%). The block is still the only producing field in the country, and while I was visiting Georgetown, the companies announced that a third floating production, storage, and offloading (FPSO) vessel, Prosperity, started formal extraction operations. Companies like Total, Repsol and others are also expected to enter the production phase soon. The amount of money to be invested in the sector will “probably double” by 2025, according to Bharrat, as the country plans to have as many as 10 FPSOS in operation. Additional capital inflows will come to the gas sector “very soon” under the Natural Gas Strategy, he added.

What will happen to all that money? In my conversation with Norton, the opposition leader, he complained repeatedly about the administration’s strategy of putting so much money into large-scale infrastructure projects. “We are on a trajectory of waste,” he said, expressing doubts about the government’s institutional capacity to plan and execute so many initiatives in coming years.

“What Guyana needs at this stage is a holistic plan,” Norton said.

Some analysts agree. Thomas Singh, a longtime professor of economics and director of the University of Guyana’s Green Institute, also sees a lack of planning. “I’m worried that the government is too focused on vacuous growth numbers while not paying attention to more meaningful social issues,” he said.

When I asked President Ali if his government’s present and future ambitions were consolidated in some kind of master plan, he said, “I’ve been writing a plan as we go along, because we don’t have the time to have a plan and then implement it.” But he also said the government intends to announce a new initiative, called the “One Guyana Developing Strategy,” in January, that will spell out the country’s pillars for growth going forward.

In my conversations with the president and other officials, it was clear there is no lack of grand plans in today’s Guyana. Ali spoke of a country that will use its newfound wealth to properly preserve its forest, while also building infrastructure that will “position Guyana as the number one player on food in the region,” allowing it to export to the Middle East and elsewhere. The country also hopes to develop its diplomatic might, taking a seat this year as a non-permanent member of the United Nations Security Council. In the future, there won’t be an international forum on climate, food or energy “where Guyana will be absent,” Ali said.

Ali suggested he is all but certain to seek reelection in 2025. “I’m not looking for a legacy at this moment,” he told me. “All I’m doing is working hard every day … putting all my focus and energy on the advancement of Guyana.” Many others will be doing the same.

Arrioja is AQ’s managing editor
Guide to Guyana

The small South American country is making waves with an oil boom that could change its fortunes. AQ compiled key events, facts and data on its governance, society, economy and energy sector.

by Tara Hein and Emilie Sweigart

TIMELINE OF MAJOR DEVELOPMENTS

1640: The territory achieves independence from Britain and is renamed Guyana.

1650: The Netherlands establishes trading posts.

1690: Slavery is abolished and indentured laborers, mainly from India, begin to work on sugar plantations.

1710: The three colonies are united as British Guiana.

1730: Slavery is abolished and indentured laborers, mainly from India, begin to work on sugar plantations.

1740: The three colonies are united as British Guiana.

1750: Britain seizes control of the Dutch colonies of Essequibo, Berbice and Demerara.

1760: The three colonies are united as British Guiana.

1770: The territories achieve independence from the Dutch.

1780: The British establish a garrison in British Guiana.

1790: The territories become a crown colony.

1800: The territory is divided into three colonies: British Guiana, Berbice and Demerara.

1815: Britain seizes control of the Dutch colonies of Essequibo, Berbice and Demerara.

1820: The territories become colonies of the British Empire.

1831: The three colonies are united as British Guiana.

1834: Slavery is abolished and indentured laborers, mainly from India, begin to work on sugar plantations.

1838: The territories become colonies of the British Empire.

1840: The territories become colonies of the British Empire.

1850: The territories become colonies of the British Empire.

1855: The territories become colonies of the British Empire.

1860: The territories become colonies of the British Empire.

1870: The territories become colonies of the British Empire.

1880: The territories become colonies of the British Empire.

1890: The territories become colonies of the British Empire.

1899: An international tribunal rules in favor of British Guiana after Venezuela claims the Essequibo.

1900: The territories become colonies of the British Empire.

1910: The territories become colonies of the British Empire.

1920: The territories become colonies of the British Empire.

1930: The territories become colonies of the British Empire.

1940: The territories become colonies of the British Empire.

1950: The territories become colonies of the British Empire.

1953: Leader of the People’s Progressive Party (PPP) Cheddi Jagan is elected prime minister. Britain deploys troops and suspends the constitution to remove him from office, and appoints an interim government.

1957: Britain restores the constitution. The PPP splits primarily along racial lines, with Jagan at the helm of the mainly Indo-Guyanese PPP and Forbes Burnham leading the largely Afro-Guyanese People’s National Congress (PNC).

1960: The territories become colonies of the British Empire.

1962: Free elections, the first since 1964, return the PPP to power, with Jagan as president.

1964: Forbes Burnham becomes the premier of British Guiana.

1966: The territory achieves independence from Britain and is renamed Guyana.

1970: Guyana joins the British Commonwealth.

1970: Forbes Burnham becomes the premier of British Guiana.

1975: The PPP wins a majority in elections held on the territory.

1980: Under a new constitution, Burnham becomes the country’s first executive president.

1980: Under a new constitution, Burnham becomes the country’s first executive president.

1980: Under a new constitution, Burnham becomes the country’s first executive president.

1990: The PPP wins a majority in elections held on the territory.

1992: The PPP wins a majority in elections held on the territory.

1992: The PPP wins a majority in elections held on the territory.

1995: The PPP wins a majority in elections held on the territory.

1997: The PPP wins a majority in elections held on the territory.

1999: The PPP wins a majority in elections held on the territory.

2000: The PPP wins a majority in elections held on the territory.

2001: The PPP wins a majority in elections held on the territory.

2002: The PPP wins a majority in elections held on the territory.

2003: The PPP wins a majority in elections held on the territory.

2004: The PPP wins a majority in elections held on the territory.

2005: The PPP wins a majority in elections held on the territory.

2006: The PPP wins a majority in elections held on the territory.

2007: The PPP wins a majority in elections held on the territory.

2008: The PPP wins a majority in elections held on the territory.

2009: The PPP wins a majority in elections held on the territory.

2010: The PPP wins a majority in elections held on the territory.

2011: The PPP wins a majority in elections held on the territory.

2012: The PPP wins a majority in elections held on the territory.

2013: The PPP wins a majority in elections held on the territory.

2014: The PPP wins a majority in elections held on the territory.

2015: David Granger of the opposition coalition A Partnership for National Unity–Alliance for Change is sworn in as president, marking the end of 23 years of PPP rule.

2016: David Granger of the opposition coalition A Partnership for National Unity–Alliance for Change is sworn in as president, marking the end of 23 years of PPP rule.

2017: The PPP wins a majority in elections held on the territory.

2018: The PPP wins a majority in elections held on the territory.

2019: An ExxonMobil-led consortium starts offshore oil production.

2020: President Irfaan Ali of the PPP takes office following a five month-long dispute over election results. Incumbent President Granger had alleged fraud.

2023: The World Bank reclassifies Guyana as a high-income country, citing rising prices and oil and gas production. Venezuela holds a referendum that purportedly shows support for taking control of the disputed Essequibo territory.

2023: The World Bank reclassifies Guyana as a high-income country, citing rising prices and oil and gas production. Venezuela holds a referendum that purportedly shows support for taking control of the disputed Essequibo territory.
Guyana has a hybrid Republican/Parliamentary form of government.

SOURCES: U.S. CONGRESSIONAL RESEARCH SERVICE

2023 Freedom in the World Score (Where 100 is the Freest):

#75
(Classified as Free: Source: Freedom House)

2023 World Press Freedom Ranking:

#60 (Out of 180 countries, with 1 as the freest)
(Source: Reporters Without Borders: Press Freedom Index 2023)

Guyana is the ONLY country in South America where English is the official language. Guyanese Creole (also known as Creoles), along with Amerindian and Indian languages, are also spoken.

GUYANA’S POPULATION IS APPROXIMATELY 808,000

and about half of Guyanese live abroad. Roughly 80% of the diaspora is in North America, followed by Latin America and the Caribbean (12%) and Northern Europe and the United Kingdom (6%).


Ethnic Groups in Guyana

<table>
<thead>
<tr>
<th>Ethnicity</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>East Indian</td>
<td>40%</td>
</tr>
<tr>
<td>Amerindian</td>
<td>17%</td>
</tr>
<tr>
<td>African/Black</td>
<td>29%</td>
</tr>
<tr>
<td>Mixed</td>
<td>20%</td>
</tr>
<tr>
<td>Portuguese</td>
<td>0.3%</td>
</tr>
<tr>
<td>Chinese</td>
<td>0.1%</td>
</tr>
<tr>
<td>White</td>
<td>0.0%</td>
</tr>
<tr>
<td>Others</td>
<td>0.03%</td>
</tr>
</tbody>
</table>

Sources: National Census; Bureau of Statistics of Guyana (2012)

NOTE: At the time of publication, the 2022 Census has not yet been published.

Foreign direct investment booms in Guyana

NET INFLOWS (BOP, CURRENT US$)


GUYANA is projected to become one of Latin America’s top oil producers

TOTAL OIL PRODUCTION (THOUSANDS OF BARRELS OF OIL EQUIVALENT PER DAY)

2018 2019 2020 2021 2022

2,000 4,000 6,000

Brazil Mexico Venezuela Argentina Colombia Guyana Suriname

Sources: Rystad Energy (2022)

The CPI ranks countries and territories by their perceived levels of public sector corruption. A ranking closer to 1 indicates a lower level of corruption.

Source: Transparency International (2023)

ECONOMY AND ENERGY

Unemployment rate (2022):

12.4%

Latin America & the Caribbean’s Average:

7.2%

Source: Guyana Rate; World Bank; Regional Rate: International Labour Organization


FOREIGN DIRECT INVESTMENT (BOP, CURRENT US$)

5B 4B 3B 2B 1B

SOURCE: WORLD BANK (2023)

2023 World Press Freedom Index

5B 6B 7B 8B 9B 10B 11B 12B 13B 14B 15B 16B 17B 18B

SOURCE: REPORTERS WITHOUT BORDERS (2023)

KEY FACTS AND FIGURES

HOMICIDE RATE (2022):

15 per 100,000 people

Source: World Bank

INFANT MORTALITY RATE (2021):

2.5 per 1,000 live births

Source: World Bank

SHARE OF POPULATION LIVING IN POVERTY (2019):

48%

Note: Poverty line is US$6.50 per day in 2010 PPP
Source: World Bank

SHARE OF LABOR FORCE IN INFORMAL ECONOMY (2019):

50%

Source: International Labour Organization

IN 2022, REMITTANCES ACCOUNTED FOR $3.7% OF GUYANA’S GDP,

Compared to Latin America & the Caribbean’s Average Rate of 2.6%

Source: World Bank

1/8/24 8:16 AM

3/1/24 8:16 AM

1/8/24 8:16 AM
The (Rare) Popular Incumbent

Elected on an anti-corruption platform, the Dominican Republic’s Luis Abinader is bucking a regionwide trend.

by Nick Burns

See profiles of the candidates in the Dominican Republic’s 2024 elections on page 29.
The Dominican Republic’s president, Luis Abinader, is a rare thing in Latin America today: a popular incumbent who seems to be cruising to re-election later this year. With around 70% approval and a lead of around 15 points over his nearest competitor in polls, other politicians in the region might be tempted to wonder: What’s his secret?

Some reasons are clear enough. Abinader, 56, took office in August 2020, just in time for an economic boom led by foreign tourists who deemed Dominican beaches to be an ideal escape in the wake of the pandemic. After shrinking 3% in 2020, the Dominican economy rebounded to 12% growth in 2021, 5% in 2022 and an estimated 3% in 2023. The International Monetary Fund (IMF) recently ranked it the country in Latin America where living standards were increasing most rapidly.

A former executive in the tourism industry, Abinader credits his success to a balanced approach in a region characterized by the left-right divide. “We have the formula of [being] pro-business, but also strong social programs [and] transparency. That’s the only formula that works,” he told *Americas Quarterly* during a recent trip to Washington.

Dominicans see economic stability as the star accomplishment of Abinader’s tenure, according to an October poll by Gallup and SCC Media. His increasing tough stance on relations with Haiti, the crisis-torn country with which the Dominican Republic shares a border, has also won considerable public support at home — and criticism from human rights organizations. Construction began in 2022 on a construction project overseeing sprawling corruption investigations with flashy names, reminiscent of those seen in other parts of the region, like Operación Antipulpo (“Operation Anti-Octopus”), Operación Calamar, Caso Coral and Caso 506.

Results came quickly. The probes have ensnared several high-ranking officials in the Danilo Medina administration (2012–20), including former Finance Minister Donald Guerrero and former Attorney General Jean Alain Rodríguez. Guerrero was accused of orchestrating a scheme involving irregular payments for land taken through eminent domain. Rodríguez was accused of having deviated funds from the public prosecutor’s office to fund a group supporting his own presidential ambitions. (Guerrero and Rodríguez have each denied the charges against them. Former President Medina himself has not been charged in the investigations.)

Those prosecutions and others have revived memories of the anti-corruption movement that swept much of Latin America in the 2000s — but lost steam by the end of the decade amid accusations of unevenly applied justice, “lawfare,” or prosecutorial malpractice in places like Brazil and Colombia. Whether Abinader can move beyond such accusations and produce a lasting improvement in the rule of law in a second term is probably the biggest question facing his presidency today — with implications beyond just the Dominican Republic.

**Anti-corruption under Abinader**

In some ways, Abinader’s push appears to have taken into account the lessons of previous anti-corruption drives in Latin America. Some reforms seem designed to give prosecutors more tools, rather than simply focus on spectacular, headline-grabbing investigations.

For example, the passage of a civil forfeiture law in 2022, allowing for the state to recoup stolen assets, met with praise from anti-corruption experts and drew an explicit compliment from the U.S. State Department, which called it “a major achievement.”

The Dominican Republic has shown a marked improvement in the Capacity to Combat Corruption Index, a measurement of Latin American countries’ ability to detect, punish and prevent corruption, produced by Control Risks and as/Coa (the organization that publishes AQ). In 2020 it ranked third from last of the 15 countries measured, with a score of 5.26. By the 2023 edition, the Dominican Republic was in fifth place, with a score of 5.42.

On anti-corruption efforts, “the difference is huge” pointing to the appointment of compliance officers to oversee public procurement across government ministries. “It’s been a huge step.”

Some observers have complained, however, of slow and unevenly applied justice. As in some other countries, the use of pretrial detention of the accused has been a point of contention. In November, the UN Working Group on Arbitrary Detentions declared Rodríguez’s detention “arbitrary” and called for his release. It took six months for the Public Ministry to read through its more than 12,000 pages of evidence in court in the Caso Medusa investigation, according to the Dominican press. Guerrero was released from pretrial detention in November.

The Dominican opposition has been highly critical of the way anti-corruption has been pursued under Abinader, pointing to the fact that the investigations have targeted officials from parties other...
Some analysts agree that for a true breakthrough to take place, the president must look deeper within his own government.

than the president’s PRM party. “They’re using the fight against corruption as a political weapon,” said José Dantés, an official in the opposition Dominican Liberation Party (PLD), in an interview on Dominican television.

It’s true that no major officials in Abinader’s government have been prosecuted for corruption — though they have faced political consequences once allegations came to light. In August 2022, Abinader’s chief of staff, Lisandro Macarulla, resigned after his name emerged in connection with the investigation into an alleged payments scheme coordinated by Jean Alain Rodríguez. Macarulla has not been formally charged with any crime. And in November 2023, Hugo Beras, head of a government transportation entity, requested unpaid leave after media reports of alleged administrative corruption in a traffic light contract (Beras denies he acted improperly).

Some analysts agree that for a true breakthrough to take place, the president must look deeper within his own government. “Now it’s time for [Abinader] to take his fight against corruption to the next level and start looking inside, within his own government,” said Geovanny Vicente-Romero, a political strategist based in Washington.

Meanwhile, efforts to entrench the independence of the public prosecutor’s office through a constitutional amendment, a major goal of the administration, have bogged down in a legislature where his party lacks the necessary supermajority.

Asking if the culture around high-level corruption had changed, Abinader replied, “I think it has started to change. It has not changed completely.”

“The its at the president’s PRM party. “They’re using the fight against corruption as a political weapon,” said José Dantés, an official in the opposition Dominican Liberation Party (PLD), in an interview on Dominican television.

It’s true that no major officials in Abinader’s government have been prosecuted for corruption — though they have faced political consequences once allegations came to light. In August 2022, Abinader’s chief of staff, Lisandro Macarulla, resigned after his name emerged in connection with the investigation into an alleged payments scheme coordinated by Jean Alain Rodríguez. Macarulla has not been formally charged with any crime. And in November 2023, Hugo Beras, head of a government transportation entity, requested unpaid leave after media reports of alleged administrative corruption in a traffic light contract (Beras denies he acted improperly).

Some analysts agree that for a true breakthrough to take place, the president must look deeper within his own government. “Now it’s time for [Abinader] to take his fight against corruption to the next level and start looking inside, within his own government,” said Geovanny Vicente-Romero, a political strategist based in Washington.

Meanwhile, efforts to entrench the independence of the public prosecutor’s office through a constitutional amendment, a major goal of the administration, have bogged down in a legislature where his party lacks the necessary supermajority.

Asking if the culture around high-level corruption had changed, Abinader replied, “I think it has started to change. It has not changed completely.”

“There is always the risk of going back,” he told AQ. “That’s why I want — the attorney general to be independent on a constitutional basis.”

Eluding anti-incumbent sentiment

A binader’s election fits neatly into several regional trends: He was part of a wave of votes against established parties in Latin America. The PLD had ruled the country for 16 straight years under Leonel Fernández (2004-12) and then Medina. Fernández was also president from 1996 to 2000.

But where other presidents elected on a wave of rejection against los mismos de siempre have seen their own approval quickly erode — such as Gustavo Petro in Colombia or Gabriel Boric in Chile — Abinader has been able to preserve public support and, according to analysts, build credibility in his own figure.

Often seen to have handled the pandemic competently, Abinader’s government rolled out vaccines quickly compared to peers. While other tourism hubs suffered from the effects of the pandemic, the Dominican industry emerged stronger than ever, in part thanks to an approach that prioritized domestic vaccination and did not require quarantine or proof of vaccination for pandemic-era tourist arrivals.

“What we have done is [been] pro-jobs, but at the same time we have increased the social expenditure,” Abinader told AQ. According to the IMF, the Dominican Republic’s spending on social benefits has increased from 1.5% of GDP in 2013 to 2.0% in 2022, after a spike to 4.2% in 2020.

A key issue in domestic politics has been the spillover of a worsening crisis in Haiti and tensions in the Haitian-Dominican bilateral relationship. The flow of Haitians into the Dominican Republic, long established, has intensified amid political uncertainty and gang violence. Around a third of births in Dominican hospitals are to Haitian mothers as of June 2023.

The border itself became a hot political issue in September, when the Haitian government announced its backing for the construction of a canal that would divert water from the Massacre River, which Haiti shares with the Dominican Republic. In the ensuing controversy, Abinader took a firm stance, shutting the country’s borders with Haiti for almost a month, at a cost to the local economy on both sides of the border, and suspending the issuance of visas to Haitian nationals. In November, the issue escalated again after an armed confrontation between Dominican soldiers and Haitian government forces.

In the runup to next May’s presidential election, the border crisis has become a point of political contention. Fernández, running as the candidate of the Fuerza del Pueblo party, criticized Abinader for shutting the border, citing its effects on the economy. Abel Martínez, the mayor of Santiago de los Caballeros, the Dominican Republic’s second city, who is the PLD’s candidate, said policy on the border should be run by an expert committee from which Abinader should recuse himself to avoid politicizing the issue.

Abinader expressed his hope that the Kenyan-led, UN-authorized international security support mission, currently held up by a court challenge in Kenya, “could bring peace” to the country.

Asked about his government’s policy on Haiti, Abinader told AQ, “What we are doing is to organize immigration. ... We have done a lot [for Haiti.] But we cannot do more, because we are not a rich country.”

Burns is an editor at AQ.
In Uruguay: A Slow Pace of Change

A year after AQ’s special report, some say Uruguay’s famously unhurried pace of reform needs to move faster.

by Álvaro Caso Bello

In his inaugural address in March 2020, Uruguayan President Luis Lacalle Pou set a benchmark for measuring his own government’s performance. “If by the end of my term, [Uruguayans] are freer than today, we will have done things right,” he said.

Now, as his term draws to a close and Uruguay prepares for elections in October, how has the country fared in approaching that goal?

Macro indicators show that Uruguay’s big picture has remained largely stable — with little variation other than at the height of the pandemic in 2020. In July 2023, unemployment was at 3.8%, the same figure as five years before. While 2023 growth decelerated in 2023, largely the consequence of a historic drought, the IMF forecasts an above-trend 3.3% growth rate for 2024. Measured by income, poverty has increased 2% when compared with five years ago. What some herald as remarkable stability, others see with concern, as 37% of the electorate have a precept for new leaders to redefine its direction. Montevideo’s mayor Carolina Cosse (61) and Canelones’ mayor Yamandú Orsi (59) are the frontrunners competing for the FA’s nomination in 2024.

If the contours of debate on economic policy are fairly predictable, public safety may prove fertile terrain for unconventional warfare. With Lacalle Pou’s government embroiled in a scandal involving alleged irregularities in the granting of a Uruguayan passport to a narco boss, the opposition has seized the opportunity to accuse the government of leniency toward organized crime.

These elections marked a turning point for the Uruguayan left, with the absence of seasoned leaders on the presidential ticket for the first time in 25 years. Martínez’s failure to consolidate leadership after the 2019 primary, as well as challenges in the political and ideological landscape of the left, further intensified the need for the FA to redefine its direction. Montevideo’s mayor Carolina Cosse (61) and Canelones’ mayor Yamandú Orsi (59) are the frontrunners competing for the FA’s nomination in 2024.

Lacalle Pou’s precocious elevation to leader means that he is used to dealing with a set of political actors who are no longer active. With a likely run in 2029 in the cards for him, and a new crop of political leaders bound to fully replace the old guard on the left, how these politicians process differences and resolve emerging conflicts remains one of the biggest unknowns of 2024 and beyond — and, arguably, one of the main stress tests for Uruguay’s democracy. Bello is a freelance writer, analyst and lecturer at the University of Ottawa.

See profiles of the candidates in Uruguay’s 2024 elections on page 32.
Potential is everywhere. Opportunities are critical.

Right now, more than half of school-age children and young adults in Latin America and the Caribbean lack basic reading skills. Three-quarters underperform in math.*

Glasswing International works closely with public schools and communities, creating diverse and innovative learning environments to address the education crisis.

Our results: 88% of students improve their grades, 90% of students improve their self-esteem, and absenteeism drops by nearly a quarter.

Every young person has the right and potential to thrive. Let’s unlock this potential, together.

Learn more at glasswing.org.

*Source: OECD (2023), PISA 2022 Results

Join Our Latin American Cities
Conferences in 2024

Every year, AS/COA hosts public conferences in key Latin American cities, bringing together the public and private sectors to discuss the most relevant issues facing the region.

Public conferences are complemented with private meetings and roundtables for AS/COA members, leading government officials, and senior-level business executives. Sponsorship opportunities are available for the full, year-long series or individual conferences.

This year, join us in the following cities:

Bogotá, Colombia
Buenos Aires, Argentina
Guatemala City, Guatemala
Lima, Perú
Mexico City, México

Quito, Ecuador
Santiago, Chile
Santo Domingo, Dominican Republic
São Paulo, Brazil

For conference dates and updates, visit www.as-coa.org/latin-american-cities-conferences.
The Colombian artist brought masterful understanding to a conflict-torn country. He isn't often thought of as highly political — but many of his best paintings satirized the powerful and sympathized with history's victims.

BY DANIEL REY

Fernando Botero in his studio in Paris, circa 1982, with his humorous refashioning of the Renaissance masterpiece, the Mona Lisa.

Fernando Botero's art is instantly recognizable on account of its fulsome figures. The late Colombian painter and sculptor (1932–2023) is famous for hundreds of portraits, still lifes and sculptures that evoke everyday scenes — but many of his best, and least-appreciated, works are overtly political.

The son of a seamstress and a muleteer, Botero came of age during Colombia's undeclared civil war, known as La Violencia (1948–58). He sold his first piece of art at 16, and worked as a newspaper illustrator while still in high school. During the first half of his prolific career, Botero gained a reputation for humorous refashionings of Renaissance masterpieces such as Pope Leo X (1964), The Arnolfini Portrait (1978) and the Mona Lisa (1978). He also used his signature style to satirize the pomposity of Latin American clerics, generals and dictators.

Although politics was not then a major theme in his art, Botero made powerful works that record and lament the Colombian conflict. For example, his mural The Massacre of the Innocents (1960) takes a biblical theme explored by the Renaissance master Peter Paul Rubens and brings it to the Colombian context. And in Guerra (1977), he paints scores of corpses, including his usual cast of clerics, soldiers, politicians and prostitutes, as though they have been dumped in a silo.

Botero's work became more consistently political as violence in Colombia evolved from a predominantly rural and bipartisan conflict into a combination of guerrilla insurgency, drug trafficking and terrorism that afflicted cities such as his native Medellín.

Botero was personally affected. In 1994, he survived a near-kidnapping in Bogotá. A year later, terrorists from an umbrella organization representing several armed groups killed 23 people when they blew up his sculpture of a dove in Medellín's Parque San Antonio. In response to the bombing, Botero inscribed the disfigured original with the names of the victims, and created a replica dove to be displayed beside it.

Botero's exploration of the Colombian conflict became much more frequent. In 2000, when he opened his exhibition Testimonies of Barbarism, he explained: “I was against that art that becomes a witness to its time, like a combat weapon. But in view of the magnitude of the drama in Colombia, the moment came when I felt the moral obligation to leave a testimony of such an irrational moment in our history.”

In this period Botero painted works such as The Massacre on the Best Corner (1997) and The Car Bomb (1999). The characteristically soft contours of Botero's characters provide a sharp contrast between form and theme that, rather than trivializing terrorism, makes the paintings even more jarring.

A stylistic exception is Mother and Child (2000), a harrowing portrait of two skeletons in which Botero abandons his typically generous depiction of form. The painting, with its tender pose, is especially eerie given the scene's association with the Madonna and Child — the two Christian figures most associated with life. Resting on the mother's shoulder is a condor, a scavenger bird and a symbol of Colombia.

Not all of Botero's political art was so unequivocal. In Pablo Escobar Dead (2000), the leader of the Medellín Cartel lies peacefully on a ceramic-tiled roof, in front of the colonial city and green mountains, and beneath a dark sky. He is still holding a revolver. Botero paints Escobar as though he is merely sleeping. Medellín’s violence is not resolved by the bullets in Escobar’s stomach and face. The painting makes one expect that as the sun rises, so will Escobar.

In 2003, scenes from the Abu Ghraib prison out-
side Baghdad led Botero to work on the most politically-charged subject of his career—the torture of Iraqi prisoners by the U.S. Army. In 2005, he unveiled nearly 200 drawings and paintings of human rights violations. The Abu Ghraib series was an artistic departure for Botero. Whereas his characters usually have inscrutable faces, Botero gives the prisoners expressions of pain, anguish and humanity. What is more, he hides the torturers from view, granting the prisoners the dignity of being the paintings’ subjects. Even more than in *The Massacre on the Best Corner* or *The Car Bomb*, Botero’s rounded forms stoke the viewer’s pathos because their tender composition contrasts so starkly with the scene’s brutality.

Botero believed the principal importance of his most political paintings was in bearing witness to events. “I am not making [politically] committed art—art that aspires to change things,” he said in 2006. “I do not believe in that because I know very well that art does not change anything.” Nonetheless, the Abu Ghraib series and the paintings of Colombia’s violence are modern equivalents of Picasso’s *Guernica*.

Botero may have been reluctant to paint these scenes, yet he produced some of modern art’s most politically demanding works. Throughout his immense oeuvre, he was not only a humorist and a satirist, but a chronicler of ferocious violence.

Rey is a British-Colombian writer based in New York with writing in the *Spectator*, the *Financial Times* and the *New Statesman*. Terrorists killed 23 people when they blew up Botero’s Dove of Peace sculpture (remains pictured at right), in Medellin’s Parque San Antonio in 1995. In response, Botero inscribed the blown-up sculpture with the names of the victims and created a replica, seen at left.
Official Portrait of the Military Junta (1971), an example of Botero’s tendency to satirize the powerful.

Botero’s exploration of the Colombian conflict became much more frequent in the 1990s, as in Massacre on the Best Corner (1997), above. “I was against that art that becomes a witness to its time, like a combat weapon. But in view of the magnitude of the drama in Colombia, the moment came when I felt the moral obligation to leave a testimony of such an irrational moment in our history,” he would later say.

In The Car Bomb (1999), Botero’s rounded, tender forms contrast starkly with the scene’s brutality.
Botero’s work became more political as violence in Colombia evolved from a predominantly rural and bipartisan conflict into a combination of guerrilla insurgency, drug trafficking and terrorism that afflicted cities like his native Medellín. Here, two renderings of the leader of the Medellín Cartel, Pablo Escobar.
Botero in Paris with his paintings of the Abu Ghraib prison in Iraq. The series of 25 paintings and 22 drawings, inspired by the photographs and testimonies of Iraqi detainees, have been donated to the University of California, Berkeley.

The Dove of Peace sculpture was created as a gesture of support for the peace deal agreement reached between the Colombian government and the FARC guerrillas, in 2016. During the funeral of Fernando Botero in Colombia, the sculpture accompanied Botero’s coffin as he lay in state in the National Capitol of Colombia.
In-Depth News and Expert Analysis on Global Affairs.

Special offer for Americas Quarterly readers! Scan to get 3 months for just $1:

"An incisive mix of substantive policy analysis and politically relevant commentary.

--Stephen Feldstein, former deputy assistant secretary of state for human rights

https://wpr.pub/aq
Cultura

Books

Nonfiction

A new book brings to life the history behind mass Central American migration to the U.S., but has little to say about the future.

Reviewed by Nick Burns

As a young doctor in El Salvador in late 1980, Juan Romagoza paid a heavy price for tending to the wounds of anti-government activists. Kidnapped by Salvadoran soldiers amid escalating state violence and guerrilla activity, Romagoza was interrogated and tortured for nearly a month, at one point under the supervision of a general named Vides Casanova.

After being hung up by his fingers and shot in the arm to ensure he'd never practice medicine again, Romagoza was released. He fled to Mexico and then the U.S., where in time he became a leading organizer in Washington, D.C.'s growing community of Central American migrants.

In the new book Everyone Who Is Gone Is Here, Romagoza's account, based on extensive interviews, is one of dozens of personal stories New Yorker reporter Jonathan Blitzer draws on to explain the phenomenon, decades in the making, of mass migration from Central America to the United States.

The story that emerges is one of unforeseen consequences of botched policy decisions by the U.S., and for Central America, tragedy and dislocation on a vast scale. Mass migration began with refugees from wars between U.S.-backed militaries and left-wing guerrilla groups during the 1980s. The total number of migrants in the U.S. from El Salvador alone went from 92,000 in 1980 to 459,000 a decade later.

In the 1990s, peace deals ended the wars — and Romagoza played a part in the effort to hold militaries responsible for abuses. Blitzer describes how he became a key witness in the 2002 U.S. civil trial of Vides Casanova, who was found liable for damages and later deported to El Salvador. The book's title refers to the words Romagoza uses to evoke the sense of meaning he felt after the wrenching experience of offering testimony against Vides Casanova — as if conjuring the presence of friends who did not survive the repression of the period.

But history was not finished with Central America, where peace did not pave the way to effective, equitable government. A conservative turn in U.S. domestic politics spurred mass deportations of Central Americans, including many who had become involved in gang culture on the West Coast. As deported gangsters consolidated their power, the conditions were set for another, much larger wave of migration to the U.S. in the 2000s, as people began to flee countries that now had the world's highest homicide rates. By 2019, Blitzer writes, 1 million migrants were arrested at the U.S. southern border, most of them from Central America.

Everyone Who Is Gone Is Here arrives at another inflection point for Central America. Repression is escalating in Nicaragua, where critics of the government have been stripped of their citizenship and exiled. Fragile democratic institutions are under attack in El Salvador, where President Nayib Bukele is seeking a second term in violation of the constitution, and in Guatemala, where at press time elite factions were seeking to block President-elect Pedro Castillo谭 from power. “The overall governance situation in all these countries is pretty dismal,” Eric Olson, a migration expert at the Seattle International Foundation, told me.

But at the same time, a tentative hope seems to be sprouting in some quarters, including among Bukele's many supporters at home, who applaud his crackdown on the country's gangs in spite of criticism from human rights groups — or among Guatemalans who see in Castillo谭 a prospect for change. Even as more Nicaraguans flee, the epicenter of migration is shifting away from Central America. Flows from the Northern Triangle countries have dropped below historic levels as more people leave crisis-torn Venezuela and Ecuador.

In its basic contours, Blitzer's account of the migration crisis won't surprise those familiar with the issue. Its great accomplishment lies in pulling together into a single narrative all the far-flung strands of the migration phenomenon: from politics and day-to-day life in Central America, to U.S. foreign policy and domestic politics, to the necessities and heartbreaks of migration itself.

Blitzer's is a reporter's book, presenting brief, digestible summaries of large-scale political events and social trends throughout the decades, interspersed with real-life stories about individuals caught in the

The book pulls together far-flung strands of the migration phenomenon.
middle: the Honduran mother separated from her children at the border, the Salvadoran-American kid who founded an English-language training company after being deported to El Salvador.

Given his impressive grasp of all the far-flung aspects of the migration crisis, it comes as a surprise that Blitzer’s book provides little in the way of a high-level model of the forces involved and ventures few predictions about the future. Especially as we approach the present, the narrative is submerged under a tide of headlines from the Donald Trump and Joe Biden administrations — the former’s child separation scandals and tirades against Salvadoran gang MS-13, the latter’s hedging over pandemic-era migration policies — and can read a little like a recap.

One pressing question is whether, even amid uncertainty and democratic backsliding, the incipient sense of hope among some Central Americans might have something to do with downward migration trends. Recent research indicates that hope about the future — regardless of its basis — has a significant influence on people’s decisions to migrate. Whether hope becomes durable reality in any of the countries in Central America may remain unclear for some time. But the effects on migration may already be taking root.

The contrast between this liminal dream-like space and the real, often brutal world of Acre suggests that the only place where justice is possible is in the imaginary — in works of fiction like this one, in the dreams of women on the run from violent boyfriends.

Melo uses these dream scenes to point out the intersectional dimension of femicide, the ways that class and race and age affect who gets killed — femicides are 67% higher for Black women, for example — and whether the killers face justice. But she occasionally falls into a sort of romanticized, soft-focus view of the Indigenous people of Acre. Whenever the narrator needs to find peace or escape from the violent, dangerous world of the courtroom, she retreats into an Indigenous community, which appears more or less untouched by gender-based violence — except, as in Txupira’s case, when threats come from outside the community. Even though the book candidly depicts violence against Indigenous women, its vision of their communities as peaceful, paradisiacal places at times threatens to gloss over uncomfortable realities.

Melo, an accomplished noir crime novelist and screenwriter, has truly found her subject in The Simple Art of Killing a Woman. Through the lens of gender-based violence she is able to examine the inequity and corruption that undergird and reinforce it in Brazil, the country with the fifth-highest rate of femicide in the world. But the book’s narrator only makes murkier the arguments at the heart of the book. Giving voice to a woman who, based on her class and geographical background, would be most likely to win a case against an abuser; allowing her, even in her dreams, to lead the charge for justice, Melo replicates the structures she attempts to illuminate.

The story of the attorney’s investigation is interspersed with brief interludes, sometimes poetic, sometimes journalistic, dealing with other femicides documented in the narrator’s research. Other passages follow her ayahuasca visions. In these sections, lushly translated by Sophie Lewis, the prose shines as both Act of Killing a Woman.

The latest in economics, history, policy and fiction from across the hemisphere

Upcoming Books

FICTION

**You Dreamed of Empires**
Alvaro Enrigue
Translated by Natasha Wimmer
January 2024
Riverhead
320 pages

**Desmoronamiento**
Horacio Castellanos Moya
January 2024
Literatura Random House
184 pages

NONFICTION

**Habsburgs on the Rio Grande: The Rise and Fall of the Second Mexican Empire**
RaymondJonas
April 2024
Harvard University Press
368 pages

**Puerto Rico: A National History**
Jorell Meléndez-Badillo
April 2024
Princeton University Press
296 pages
An acclaimed filmmaker portrays a queer luchador’s dazzling rise, but leaves out the darker parts of his story.

Reviewed by Ena Alvarado

F or most of its history, Mexican lucha libre has been the domain of brazen machismo. A new biopic, directed by Oscar-winning documentarian Roger Ross Williams and starring Gael García Bernal, revises this narrative. Cassandro tells the life of Chicano and gay wrestler Saúl Armendáriz, a now-beloved icon of the ring who earned success by defying prejudice and convention.

At the start of the film, Armendáriz wrestles as a rudo on the Mexican side of the border, in Ciudad Juárez. Rudos are the “heels” of professional wrestling: the bad guys who confront the good guys, also known as “faces.” In lucha libre, outcomes are mostly pre-established and fixed, turning matches into performed spectacles of “good” versus “evil.” As a rudo, Armendáriz always has to lose. But a new trainer injects new ambition, and Armendáriz realizes he could win by charming the crowds, if he were to craft a sufficiently captivating persona.

That persona became Cassandro. Under this new guise, Armendáriz becomes an exótico — a wrestler in drag. For his first act, he wears a tight-fitting red tank top and tiny shorts. In lieu of a traditional mask, he opts for makeup. Although he ends up losing, he elicits supportive cries from the crowd, teased and electrified by his risqué moves in between hits. Ensuing fights help crystallize Cassandro as a cheeky, flamboyant and enormously entertaining competitor.

Yet, for all of its delights, Cassandro also brings disappointment, sanitizing the tangled nature of a man’s choices and feelings in favor of Hollywood glitter and comfort. In a recent interview, Williams claimed he wanted to focus on “Cassandro’s glory” as a “shining superhero,” rather than contributing to the “many negative stories about the LGBTQ+ community” already out there. Yet the emphasis on positivity comes at the cost of complexity and depth, ultimately hiding whatever may be disagreeable to audiences in Armendáriz’s story.

Cassandro rightly celebrates Armendáriz for wrestling as an openly gay man and paving the way for others like him. But the suggestion that his sexual identity lies at the heart of his success as a luchador only distorts the violent macho attitude that he is forced to inhabit, just like his adversaries. When he hears, “And now, Cassandro!” Armendáriz said years ago that his “man side comes out. ’Cause I gotta be a man in the ring.” This sentiment would have made for a more fascinating character study, but Williams eschewed that option. The Armendáriz that viewers of Cassandro are left with is polished and sensational. In real life, he has survived broken teeth, multiple concussions, a lower body paralysis and more than half a dozen hospitalizations. He understands that lucha libre “is about getting hurt,” and he has “had to make peace with that pain.” One story belongs to a feel-good fantasy, the other to the stuff of life.

Cassandro

Directed by Roger Ross Williams
Screenplay by Roger Ross Williams and David Teague
Distributed by Amazon MGM Studios, Double Hope Films and Escape Artists
Starring Gael García Bernal and Roberta Colindrez
Mexico, United States of America

COURTESY OF AMAZON PRIME VIDEO

Gael García Bernal, left, stars in a biopic about luchador Saúl Armendáriz, a wrestling icon also known by his ring name Cassandro.
Music

AQ’s Winter Playlist

Our music critic writes on Latin American artists refashioning traditional poetic themes, and puts a spotlight on a fundamental instrument: the double bass.

by Sebastián Zubieta

This AQ Playlist installment starts with a celebration of the centennial of legendary Argentine guitarist and composer Eduardo Falú. Over a five-decade career, Falú offered an elegant take on his country’s folk music, with stylish singing and discreetly virtuosic guitar playing. His 1963 song “Las golondrinas,” with lyrics by Jaime Dávalos, turns the observation of a flock of swallows’ migration from a barn roof into a nostalgic meditation on the passing of time. Dávalos’ description of his intentions behind the poem are as evocative as the song itself: “I climbed on the barn’s roof and, laying on the still-warm zinc sheets, I looked up, trying to [see] all the swallows at once, without having to follow them one by one in their crazy flight through the deep blue.”

The song, written by one of the genre’s great power duos, is extremely popular among folk musicians in Argentina and has been covered several times. The composer’s interpretation highlights the song’s deceptively complex harmonies that veer subtly from the conventions of the style. The guitar playing is intricate and polyphonic, while Falú’s deep voice is full of curiosity and wonder.

In 2022, Chilean singer–songwriter Diego Lorenzini released Palabritas y palabrotas. Among the album’s 24 tracks is a minimalist, eerie version of “El romance del enamorado y la muerte,” a song written by his countryman Victor Jara, killed by the Augusto Pinochet regime 50 years ago, with lyrics from a late-medieval Spanish poem. Lorenzini’s version is like an electronic milonga, combining playful synthesized sounds and acoustic guitar, over which he layers his overdubbed voice in a sophisticated take on his country’s folk music, with stylish singing and dis- creetly virtuosic guitar playing. His 1963 song “Las golondrinas,” with lyrics by Jaime Dávalos, turns the observation of a flock of swallows’ migration from a barn roof into a nostalgic meditation on the passing of time. Dávalos’ description of his intentions behind the poem are as evocative as the song itself: “I climbed on the barn’s roof and, laying on the still-warm zinc sheets, I looked up, trying to [see] all the swallows at once, without having to follow them one by one in their crazy flight through the deep blue.”

The song, written by one of the genre’s great power duos, is extremely popular among folk musicians in Argentina and has been covered several times. The composer’s interpretation highlights the song’s deceptively complex harmonies that veer subtly from the conventions of the style. The guitar playing is intricate and polyphonic, while Falú’s deep voice is full of curiosity and wonder.

In 2022, Chilean singer–songwriter Diego Lorenzini released Palabritas y palabrotas. Among the album’s 24 tracks is a minimalist, eerie version of “El romance del enamorado y la muerte,” a song written by his countryman Victor Jara, killed by the Augusto Pinochet regime 50 years ago, with lyrics from a late-medieval Spanish poem. Lorenzini’s version is like an electronic milonga, combining playful synthesized sounds and acoustic guitar, over which he layers his overdubbed voice in surprising arrangements that give life to the characters in this miniature play: the lovers, the narrator and death. The result is, as with the best covers, familiar, strange and dramatically illuminating. (Spoiler: the enamorado dies at the end.)

New York-based Argentine singer Sofía Rei and Peruvian bassist Jorge Roeder released Coplas escondidas in 2023. They each have successful individual careers that span genres, and in this album, they revisit Latin American hits in the unusual format of voice and bass, an instrumentation that strips songs to their essence, as the bass, mostly monophonic instrument, is in charge of supplying both harmony and rhythm to accompany the voice. Roeder’s playing in Jorge Fandermole’s longing “Oración del remanso,” featuring a tasteful variety of playing techniques, supports Rei’s powerful voice, which is perfectly strong, hopeful and wistful for this fisherman’s prayer to the Paraná River just north of the city of Rosario. Fandermole, one of the country’s finest songwriters, was also one of the founders of the Trova Rosarina popular music movement that emerged in that city in the early 1980s. The founding members, who came from various musical styles but shared a commitment to democracy and justice under the reigning dictatorship, became unlikely national stars after a seminal concert in Buenos Aires in 1982.

In the same bass/voice format, the beginning of Horacio and Lucía Fumero’s version of Falú’s “Golondrinas” similarly concentrates the basic elements of the song. The Argentine father–daughter duo, consisting of Horacio, prominent jazz bassist who moved to Spain in the 1980s, and Lucía, budding pianist and singer born in Spain, released their debut album, Los Fumeros, in 2023. This is a collection of playful and sophisticated versions of Argentine folk classics and their original compositions. Among them is a jazzy version of “Golondrinas” in which the bass again takes on multiple roles, in particular that of a strummed guitar that serves as the main support to Lucía’s voice at the start of the piece, and is joined by her restrained piano part for the second half.

Zubieta is music director at Americas Society
A group of men and boys pull at a fishing line on a beach on Margarita Island, off the Venezuelan coast. One man seems to pull harder than the rest, shorts and shirtsleeves rolled tight as he strains against the tension of the rope.

This image, at once modern and enduring, greets visitors to the Getty Center’s exhibition on the life and work of Alfredo Boulton — a testament to what he called the “exuberant beauty” of the Venezuelan people.

Taken in the 1940s and titled Faenas del mar, the photo is representative of Boulton’s aesthetic contributions to Venezuelan art in the 20th century. In the decades after his birth in 1908, Venezuela became a center of modernity in the Americas thanks largely to a booming oil industry. Boulton chronicled his country’s transformation on film, photographing people, landscapes and practices, in many cases for the first time.

Alfredo Boulton: Looking at Venezuela, 1928-1978 makes clear that his influence extended far beyond the camera lens. Indeed, few figures have exercised the level of influence over the development of a country’s art and art history that Boulton did, even though he is little known outside Venezuela.

“Boulton is an amazing modern photographer, but he is someone who goes beyond that,” said Idurre Alonso, the curator of Latin American collections at the Getty Research Institute. “The big discovery for me was to understand how important he was in formalizing art history in his country.”

Made possible by the Getty’s acquisition of his archive in 2018, the ex-
The exhibition uses photographs, correspondence, albums, videos, papers and other material to point to who Boulton was both as an artist and as a man.

Born to a wealthy family in Caracas, Boulton was educated in Europe, influenced by Man Ray and other avant-garde figures. But many of the photos on display show Boulton’s fascination with the land of his birth and its modern traditions. Margarita Island and the Venezuelan plains feature prominently, as do evocative portraits of men and women at work and play. One particularly striking image shows the bullfighter Luis Sánchez Olivares in profile, an elaborate traje de luces draped over his shoulders. In another, Boulton’s wife Yolanda poses as the Roman goddess of flowers and spring.

The exhibition also recognizes Boulton’s contributions as a historian and advocate for Venezuelan art and artists. He documented every era in his country’s artistic history, dating back to pre-Hispanic pottery, and in his lifetime published some 60 books, all while supporting and organizing exhibitions for friends and fellow artists such as Alejandro Otero and Jesús Rafael Soto.

Included too is Boulton’s personal life, with reproductions of his furniture, wall-size photographs of his home on Margarita Island, and screenings of films he took on trips to the plains and elsewhere. A book of collected essays accompanying the exhibit delves deeper into his life and legacy.

“In the book we talk about his importance, but it also gives us the opportunity to have a critical lens in the way we approach his work,” said Alonso, who edited the collection. “There’s a lot of things he covered and lot of things he didn’t cover in terms of his historical research, for example.”

By 1970 Venezuela had become one of the richest countries in the world, and while Boulton had done much to document its modern transformation, his gaze was at times incomplete. Still, however idealized his vision of the Venezuelan archetype depicted in photos such as Faenas del mar might have been, few figures did more to document and formalize Venezuelan art and art history. And as the Getty’s impressive exhibition shows, we are all better off for it.

Russell is a writer based in Los Angeles and Mexico City, and a former editor of AQ.
Economic growth in Latin America and the Caribbean will likely slow to 1.6% this year, compared to 2.2% in 2023, due to slower exports and tighter financial conditions, according to the UN World Economic Situation and Prospects report published in January.

**GDP GROWTH**

<table>
<thead>
<tr>
<th>Country</th>
<th>2023 (projected)</th>
<th>2024 (projected)</th>
<th>2025 (projected)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Argentina</td>
<td>-2.0%</td>
<td>-1.5%</td>
<td>2.6%</td>
</tr>
<tr>
<td>Brazil</td>
<td>3.0%</td>
<td>1.6%</td>
<td>2.0%</td>
</tr>
<tr>
<td>Chile</td>
<td>0.1%</td>
<td>2.0%</td>
<td>2.4%</td>
</tr>
<tr>
<td>Colombia</td>
<td>1.2%</td>
<td>1.7%</td>
<td>2.7%</td>
</tr>
<tr>
<td>Dominican Republic</td>
<td>2.5%</td>
<td>4.5%</td>
<td>4.8%</td>
</tr>
<tr>
<td>Ecuador</td>
<td>1.5%</td>
<td>1.5%</td>
<td>2.0%</td>
</tr>
<tr>
<td>Guatemala</td>
<td>3.4%</td>
<td>3.5%</td>
<td>2.2%</td>
</tr>
<tr>
<td>Mexico</td>
<td>3.4%</td>
<td>3.5%</td>
<td>2.2%</td>
</tr>
<tr>
<td>Peru</td>
<td>-0.2%</td>
<td>2.0%</td>
<td>2.9%</td>
</tr>
<tr>
<td>Venezuela</td>
<td>0.8%</td>
<td>4.2%</td>
<td>3.0%</td>
</tr>
</tbody>
</table>

**ECONOMIC INDICATORS**

- **2023 Inflation rate (projected)**: 199.7% in Argentina, 3.9% in Brazil, 3.5% in Chile, 6.2% in Colombia, 4.1% in Dominican Republic, 2.0% in Ecuador, 5.5% in Guatemala, 4.2% in Mexico, 3.1% in Peru, 91.7% in Venezuela.
- **2024 Unemployment rate (projected)**: 8.5% in Argentina, 8.3% in Brazil, 8.2% in Chile, 10.5% in Colombia, 6.0% in Dominican Republic, 3.9% in Ecuador, 3.2% in Guatemala, 6.9% in Mexico, N/A in Peru, N/A in Venezuela.
- **2024 Govt. deficit as % of GDP (projected)**: -3.0% in Argentina, -7.0% in Brazil, -2.2% in Chile, -4.3% in Colombia, -3.5% in Dominican Republic, -2.2% in Ecuador, N/A in Guatemala, -4.9% in Mexico, -2.4% in Peru, N/A in Venezuela.

**SHARE OF TOTAL INCOME (%)**

- Decile 1: 2.4, 1.2, 1.9, 0.9, 2.5, 1.9, N/A, 2, 2, N/A
- Deciles 1-IV: 17.9, 11.6, 15.1, 9.7, 17.5, 14.5, N/A, 15.1, 15.8, N/A
- Decile X: 29.3, 40.6, 35.4, 44.5, 29.3, 34.5, N/A, 34.6, 31.5, N/A

**PRESIDENTIAL APPROVAL RATINGS**

- President: Javier Milei (Argentina), Luiz Inácio Lula da Silva (Brazil), Gabriel Boric (Chile), Gustavo Petro (Colombia), Luis Almagro (Dominican Republic), Daniel Noboa (Ecuador), Bernardo Ávila (Guatemala), Andrés Manuel López Obrador (Mexico), Dina Boluarte (Peru), Nicolás Maduro (Venezuela)
- Approval: 56% in Argentina, 54% in Brazil, 31% in Chile, 24% in Colombia, 58% in Dominican Republic, 58% in Ecuador, 64% in Guatemala, 55% in Mexico, 9% in Peru, 19% in Venezuela

**SOURCES:** GDP growth forecasts, inflation rate, unemployment rate, government deficit as percentage of GDP: Bloomberg (December); Guatemala GDP and inflation: IMF (October); Dominican Republic and Ecuador unemployment: IMF (October); Income: Economic Commission for Latin America and the Caribbean (November). NOTE: Figures rounded to one decimal place.

**PRESIDENTIAL APPROVAL RATINGS:** Argentina, Julio Aurelio - Aresco (Jan 2024); Brazil: Genial/Quaest (Dec 2023); Chile, Plaza Pública Cadem (Dec 2023); Colombia, Invamer (Dec 2023); Dominican Republic and Venezuela, CID Gallup (Oct 2023); Ecuador and Guatemala, CID Gallup (Nov 2023); Mexico, El Financiero (Dec 2023); Peru, Ipsos (Dec 2023). NOTE: Figures rounded to nearest percentage.

**PRESIDENTIAL APPROVAL RATINGS:** Argentina, Julio Aurelio - Aresco (Jan 2024); Brazil: Genial/Quaest (Dec 2023); Chile, Plaza Pública Cadem (Dec 2023); Colombia, Invamer (Dec 2023); Dominican Republic and Venezuela, CID Gallup (Oct 2023); Ecuador and Guatemala, CID Gallup (Nov 2023); Mexico, El Financiero (Dec 2023); Peru, Ipsos (Dec 2023). NOTE: Figures rounded to nearest percentage.

**Argentina, Brazil, Chile, Colombia, Dominican Republic, Ecuador, Guatemala, Mexico, Peru, Venezuela**

**ARGENTINA BRAZIL CHILE COLOMBIA DOMINICAN REPUBLIC ECUADOR GUATEMALA MEXICO PERU VENEZUELA**

**GDP GROWTH**

2023 (projected) -2.0% 3.0% -0.1% 1.2% 2.5% 1.5% 3.4% 3.4% -0.2% 0.8%

2024 (projected) -1.5% 1.6% 2.0% 1.7% 4.5% 1.5% 3.5% 2.0% 2.3% 4.2%

2025 (projected) 2.6% 2.0% 2.4% 2.7% 4.8% 2.0% 3.6% 2.2% 2.9% 3.0%

**ECONOMIC INDICATORS**

- Inflation rate (projected): 199.7% in Argentina, 3.9% in Brazil, 3.5% in Chile, 6.2% in Colombia, 4.1% in Dominican Republic, 2.0% in Ecuador, 5.5% in Guatemala, 4.2% in Mexico, 3.1% in Peru, 91.7% in Venezuela.
- Unemployment rate (projected): 8.5% in Argentina, 8.3% in Brazil, 8.2% in Chile, 10.5% in Colombia, 6.0% in Dominican Republic, 3.9% in Ecuador, 3.2% in Guatemala, 6.9% in Mexico, N/A in Peru, N/A in Venezuela.
- Govt. deficit as % of GDP (projected): -3.0% in Argentina, -7.0% in Brazil, -2.2% in Chile, -4.3% in Colombia, -3.5% in Dominican Republic, -2.2% in Ecuador, N/A in Guatemala, -4.9% in Mexico, -2.4% in Peru, N/A in Venezuela.

**SHARE OF TOTAL INCOME (%)**

- Decile 1: 2.4, 1.2, 1.9, 0.9, 2.5, 1.9, N/A, 2, 2, N/A
- Deciles 1-IV: 17.9, 11.6, 15.1, 9.7, 17.5, 14.5, N/A, 15.1, 15.8, N/A
- Decile X: 29.3, 40.6, 35.4, 44.5, 29.3, 34.5, N/A, 34.6, 31.5, N/A

**PRESIDENTIAL APPROVAL RATINGS**

- President: Javier Milei (Argentina), Luiz Inácio Lula da Silva (Brazil), Gabriel Boric (Chile), Gustavo Petro (Colombia), Luis Almagro (Dominican Republic), Daniel Noboa (Ecuador), Bernardo Ávila (Guatemala), Andrés Manuel López Obrador (Mexico), Dina Boluarte (Peru), Nicolás Maduro (Venezuela)
- Approval: 56% in Argentina, 54% in Brazil, 31% in Chile, 24% in Colombia, 58% in Dominican Republic, 58% in Ecuador, 64% in Guatemala, 55% in Mexico, 9% in Peru, 19% in Venezuela

**SOURCES:** GDP growth forecasts, inflation rate, unemployment rate, government deficit as percentage of GDP: Bloomberg (December); Guatemala GDP and inflation: IMF (October); Dominican Republic and Ecuador unemployment: IMF (October); Income: Economic Commission for Latin America and the Caribbean (November). NOTE: Figures rounded to one decimal place.

**PRESIDENTIAL APPROVAL RATINGS:** Argentina, Julio Aurelio - Aresco (Jan 2024); Brazil: Genial/Quaest (Dec 2023); Chile, Plaza Pública Cadem (Dec 2023); Colombia, Invamer (Dec 2023); Dominican Republic and Venezuela, CID Gallup (Oct 2023); Ecuador and Guatemala, CID Gallup (Nov 2023); Mexico, El Financiero (Dec 2023); Peru, Ipsos (Dec 2023). NOTE: Figures rounded to nearest percentage.
A ‘Must–Listen’ for Latin American Politics

Brian Winter, editor-in-chief of Americas Quarterly, hosts a conversation on the people and events shaping Latin American politics.