

## **Political and economic instability in Latin America continues after overcoming the last wave of Covid-19**

Most Latin American countries are recovering from the latest wave of Covid-19 that swept through the region, refocusing on their internal political and economic problems.

Peru's president, Pedro Castillo, completed his first year in office in the face of persistent accusations of corruption. This governmental instability is shared by Argentina's executive branch, where three finance ministers have been appointed in the space of a month, with Sergio Massa being the latest to take office. He will have the responsibility of controlling inflation, which has already reached 64%. This is a challenge shared with neighbouring Chile, which has the highest inflation rate in 20 years and raises fears of recession.

Mexico has also reached record numbers in this regard, but the focus is on the serious water crisis in the north of the country. In Ecuador, meanwhile, social instability has been reduced after the first agreements were reached at the talks between the government and indigenous movements.

Gustavo Petro finally took office as the first left-wing president in the history of Colombia, an ideological wave that could be joined by Lula da Silva in Brazil, who continues to lead in the polls ahead of the next presidential elections. Brazil's inflation and unemployment figures have fallen, while the Dominican Republic's exports have increased by more than 10% compared to the previous year.



Peru's president completed his first year in office during a turbulent and uncertain political environment, as a result of accusations against him for alleged acts of corruption and the continuous changes in the cabinet. On the economic front, growth projections have been downgraded as a result of low investment and the international situation. The social context was marked by a transport strike due to rising fuel prices. In addition, the number of Covid-19 positive cases and deaths continues to rise, as well as the number of monkeypox infections.

In Ecuador, the first agreements were reached at the dialogue tables between the social movements and the government, such as the cancellation of loans of up to USD 3,000 by public and private banks. Now the focus is on fuel subsidies and the setting of prices for basic necessities. The US issued a statement on an alleged unfavourable investment climate in the country. Despite this, the IMF announced that the country's economy is recovering ahead of schedule. Meanwhile, the government continues its fight against child malnutrition.

A new political era began for Colombia with the inauguration of Gustavo Petro as the country's first left-wing president. The ceremony was full of symbolism and messages focused on his interest in achieving peace. The government's flagship tax reform was presented the following day, triggering reactions both for and against. On the other hand, the ELN has expressed its intention to be considered for the peace agreement and the Covid-19 contagion figures are stabilising.

Argentina has its third economy minister in a month, prolonging the instability in the executive branch. The new head, Sergio Massa, will have the challenge of putting the country's ailing finances on track and combating inflation that has already reached 64%. One of the minister's first actions was the voluntary debt swap, allowing the government to defer payment of 2 trillion pesos. Meanwhile, the call for a strike by teachers' unions led to the suspension of school classes.

Chile is seeking alternatives to be able to leave behind the current Constitution inherited from Pinochet in the face of a possible popular rejection of the new text to be presented in September. In this regard, the legislature approved a bill to reduce the quorum required to amend the Constitution. The economy reflects worrying figures, with fears of a possible recession on the horizon. The Mapuche conflict worsens, and the state of emergency could be extended to more of the country's provinces.

The governor of the Central Bank of the Dominican Republic, Héctor Valdez Albizu, has been ratified by President Abinader, a position he has held for 24 years. The volume of remittances coming into the country during the first seven months of the year exceeds pre-pandemic levels. So are exports, growing by 10 per cent over the previous year. As for tourism, the sector continues to grow and boosted the expansion of the economy by 1.8 points.



Lula da Silva continues to lead the polls ahead of Brazil's upcoming presidential elections. He performs particularly well among the poorer segments of the population, while Bolsonaro does best among the wealthier groups. However, it seems that in recent weeks the candidates have reportedly increased their numbers among the electorate that is less sympathetic to them. Inflation slowed slightly from 11.89% to 10.07% between June and July. Meanwhile, the number of Covid-19 cases has been decreasing in recent weeks.

In order to cope with the water crisis in Mexico, the government has presented a plan to guarantee the supply of drinking water for the next 8 years. Inflation continues to rise, registering the highest figures in 20 years after closing July with an annual increase of 8.15%. The price increase mainly affects food and beverages. On the other hand, Covid-19 cases are decreasing, so economic, recreational and social activities are operating without restrictions.



# Peru

## POLITICAL CONTEXT

President Pedro Castillo is completing his first year in office in a context of uncertainty, confrontations and accusations against him for alleged acts of corruption. The president issued a message to the nation highlighting the achievements of his government but blaming the opposition and the media for not allowing him to implement effective public policies.

Castillo has six investigations and preliminary accusations for alleged crimes that also involve people close to him, such as the first lady Lilian Paredes, his ex-secretary at the Palace (Bruno Pacheco), businessmen and the ex-minister of Transport (Juan Silva).

On the other hand, the cabinet headed by Aníbal Torres underwent further modifications and entered into crisis. Firstly, the resignation of the prime minister was rejected by the president. In addition, six ministerial changes were made, including in the portfolios of Economy, Foreign Affairs and Labour. These are expected to provide political strength to the executive branch.

Meanwhile, the legislature elected Lady Camones as the new president of the Congress' Executive Board for the 2022-2023 term. She has the majority support of the opposition benches to the executive. A few weeks after taking office, Camones sent a letter to President Castillo requesting her resignation. This was harshly criticised by the president.

## ECONOMIC CONTEXT

The new Minister of Economy and Finance, Kurt Burneo, lowered GDP growth expectations for this year from 3.6% to 2.2%. According to the official, this decrease is due to political uncertainty and international inflation. He pointed out that the government will take action to promote public spending to boost the economy.

On the other hand, the International Monetary Fund also projected the country's economic growth downward, from 3% to 2.8%, according to its latest World Economic Outlook report. This would make Peru the third best performing country in the region, behind Colombia (6.3%) and Argentina (4%).

## SOCIAL CONTEXT

### SOCIAL CONTEXT

In the last week of July, there were four days of transport workers' strikes in different regions of the country. The Transport and Heavy Load Drivers' unions of Cusco, Juliaca, Arequipa, Ayacucho and Junín mobilised to demand concrete actions from the government against the fuel hike. After four days of protest, the unions reached an agreement with the authorities and lifted the strike. Among the agreements signed, priority was given to policies to lower fuel taxes and control prices.

## COVID-19 CONTEXT

The fourth wave of Covid-19 is leading to a significant increase in the number of infections and deaths each week, but without reaching the peaks recorded during the third wave. According to the Social Health Insurance (EsSalud), 289 deaths were recorded at the end of July, six times more than at the end of June. The people most affected were older adults who did not have the full vaccination schedule or did not receive any doses.

At the same time, cases of monkeypox are on the rise and the authorities have yet to take swift action. Peru leads South America in the number of monkeypox infections per million inhabitants, according to Our World Data. Authorities continue to procure vaccines amid uncertainty, while misinformation continues to grow.



# Ecuador

## POLITICAL CONTEXT

The dialogue between the government and the social movements continues, reaching its first agreements. Among them, some related to public and private banks through the cancellation of credits of up to USD 3,000. Now they are concentrating on targeting fuel subsidies and fixing the prices of basic necessities, where the greatest obstacles exist.

Meanwhile, the Assembly already has new authorities: Virgilio Saquicela holds the presidency after the removal of Guadalupe Llori, Marcela Holguín is first vice-president and Darwin Pereira is second vice-president, replacing the also removed Yeseña Guamaní.

In the meantime, the primaries for the February 2023 sectional elections were held and the political parties and movements are waiting for their candidates to be able to participate.

## ECONOMIC CONTEXT

The dispute between Ecuador and the oil company Perenco continues, due to the fact that the company has owed the tax authorities USD 35 million since 2002. This case influenced the United States to show its concern about an alleged unfavourable investment climate. For this reason, the Minister of Economy, Pablo Arosemena, travelled to North America to try to alleviate the situation.

On the other hand, Ecuador and Chile formalised a new Economic Complementation Agreement, an integration instrument that focuses on cooperation in online trade.

The Central Bank plans to create loans for people with no credit history through two new types of credit, in the consumer and microcredit segments. Ecuador's GDP per capita will recover sooner than expected, according to the IMF, which announced that it will be USD 6,413 this year, when the indicator was USD 5,520 because of the pandemic.

## SOCIAL CONTEXT

The crisis in the health and social security system persists in Ecuador, with, for example, a 45% shortage of medicines in the IESS. Faced with this situation, the institution will join the state plan to outsource the delivery of medicines to private pharmacies.

Three universities and UNICEF will work on a plan against child malnutrition. A total of 1,200 people will assist 330,000 families with malnourished children. On the other hand, President Lasso appointed Diego Ordóñez as Secretary of Public Security, who will have to prepare a plan to deal with insecurity and drug trafficking.

In addition, the Ministry of Urban Development and Housing is leading a bamboo housing project in Manabí and expects to build 260 of the 2,000 houses earmarked for the province, with an investment of approximately USD 5 million.

## COVID-19 CONTEXT

The Ministry of Health reported that the curve of Covid-19 cases has stabilised after the sixth wave of infections in Ecuador. José Ruales, minister of the institution, commented that the groups with the highest incidence were children under one year of age, followed by those over 65 years of age. During the peak of infection, the National EOC ordered to operate from the homeoffice in response to the resurgence of cases. This measure applied to the public sector, except for those considered strategic sectors. So far, 6.7 million people have received the third dose, while 87.43 per cent of the population has received the first dose and 83.93 per cent the second dose. 1.3 million have received the fourth dose.



# Colombia

## POLITICAL CONTEXT

On 7 August, in the Plaza Bolívar, for the first time in the country's history, a left-wing president was sworn in to lead Colombia. In his inauguration speech, Gustavo Petro elaborated on his ideology. Although many expected more information on what his government would be like, that topic took a back seat to references to Bolívar's sword, the history of the national conflict and the need for social reconciliation.

The event was attended by several heads of state and government, but what was most striking was the presence of many members and activists of Latin American left-wing parties. They took the opportunity to meet and plan a new regional integration. With Petro's arrival at the helm, a certain ideological majority has been formed in the region, along with countries such as Mexico, Venezuela, Peru, Nicaragua and Argentina, among others.

## ECONOMIC CONTEXT

As expected, once the new government was sworn in, the tax reform proposal put forward during the campaign, which aims to raise 25 trillion pesos, was presented. According to the text, the measure will directly affect individuals who earn more than 10 million pesos a month. It will also create new taxes known as health and environmental taxes, eliminate tax benefits for certain industries, and provide for stronger forms of control to prevent tax evasion and avoidance.

The reform has generated reactions both for and against. Critics believe that it could affect the middle class, reducing consumption, as well as production companies, leading to an increase in unemployment. Although the government has been emphatic in pointing out that the measure is necessary for fiscal stability and to guarantee social justice, it has not presented it as a matter of urgency, so that Congress will be able to debate it at length without further pressure. Although the ruling party has secured a majority, some allies have indicated that they do not agree with the integrity of the text, so its approval will not be as easy as the government had envisaged.

## SOCIAL CONTEXT

The ELN, one of the country's main terrorist groups, indicated during the election campaign its support for the candidacy of Gustavo Petro, even threatening more attacks if the results were unfavourable to him. After Petro's inauguration, the organisation announced a unilateral cessation of hostilities, in particular the suspension of the so-called "Plan Pistola", which consisted of attacks on members of the security forces and had resulted in the deaths of several officers.

According to spokespersons for the group, this would be "a sign of their willingness to reach a peace agreement", which is why they have asked that it be a priority to reach this compromise. Álvaro Leyva, the foreign minister appointed by the incoming government, will be in charge of carrying out the negotiations, whose talks will take place as agreed with former president Santos. They will take place in Cuba as neutral territory, although Chile has also offered to host them.

## COVID-19 CONTEXT

Although high numbers of Covid-19 positive cases are still reported daily and the number of hospitalisations due to Covid-19 has increased, the Ministry of Health considers that the fifth wave is being overcome. In addition, Bogotá's El Dorado international airport has announced, two years after the start of the pandemic, the lifting of internal restrictions at the air terminal. These include the mandatory use of face masks, the consumption of food on planes and the entry of accompanying persons inside the airport.



# Argentina

## POLITICAL CONTEXT

The instability within the government continues, especially with the constant changes in the strategic Ministry of Economy, which has reached its third head in the last month after the resignation of Silvina Batakis. After travelling to Colombia to witness Petro's inauguration, President Fernández appointed Sergio Massa as the new economy minister. He will have the complicated responsibility of managing the country's poor finances and combating inflation that is already over 64%.

In his first official act, Massa accompanied the president at the inauguration of the construction of the Vaca Muerta gas pipeline, a decisive project for the coming years due to its influence on the national hydrocarbons industry. The ambitious project increases the capacity of the natural gas transport system by 25%, involving an investment for the state of USD 1.5 billion from the public treasury and part of the wealth tax collection.

## ECONOMIC CONTEXT

The new finance minister has carried out the voluntary exchange of peso bonds. With 85% acceptance, the government has managed to postpone until 2023 the payment of 2 trillion pesos due in the next 90 days. To this end, it offered debt holders a debt swap to postpone their payment maturities for next year.

On the other hand, inflation continues to rise. Last month, it rose by 5%, so some believe that inflation by the end of the year could even reach 95%, which would be very close to three digits, which would further complicate the country's economic outlook.

## SOCIAL CONTEXT

The Confederation of Workers (CTERA) called a nationwide strike, which meant the suspension of school classes. The Education Workers' Union of the province of Buenos Aires and the Teachers' Association of the city of Buenos Aires have joined the protests. This strike was motivated by the conviction of the former general secretary of the Chubut Education Workers' Association, who has been found guilty for his participation in a protest in 2019, which resulted in a fire that killed two teachers. In organising the strike, the participating unions took the opportunity to add to their demands for better pay and working conditions from the government.

## COVID-19 CONTEXT

According to the Ministry of Health, only 35% of adolescents in Argentina have received the booster vaccine against Covid-19. On 26 January of this year, the second dose was made available for adolescents, 4 months after the first dose. Despite the fact that more than 6 months have already passed, 65% of young people have not come forward to receive the inoculation. These low vaccination figures are the result, to a greater or lesser extent, of false information circulating on social networks.



# Chile

## POLITICAL CONTEXT

Faced with a possible popular rejection of the new Constitution in the plebiscite on 4 September, the National Congress approved a "Plan B" bill to reduce the quorum required in the legislature to make changes to the Magna Carta. This institutional solution has been proposed so that in the event that the new text is not approved, Congress can make the necessary changes in order to leave the Pinochet Constitution behind.

Negotiations with trade unions regarding the reduction of the working week to 40 hours have been brought forward. The process should take place gradually over a period of five years and the bill containing the proposal has been at a standstill in the Senate since 2020, so the government wants to reopen the process.

President Boric attended the inauguration of Gustavo Petro, where they discussed foreign policy issues, migration and Chile's role as guarantor of the peace process in Colombia. The Chilean president also showed his enthusiasm for the idea of a possible regional currency for Latin America.

## ECONOMIC CONTEXT

The economic situation in Chile is complex. The National Institute of Statistics reported that the month of July closed with an inflation rate of 1.4%, the highest figure since March 1994. The increase is due to the rise in transport prices of 3.4% and food and non-alcoholic beverages of 1.9%. August is estimated to reach a year-on-year inflation rate of 1.4% and October could see a slight decline.

This situation has led to a slight reduction in investment, complicating the country's situation vis-à-vis the markets for at least the next 18 months. For this reason, it is already being considered that Chile is close to a recession that could last until the first quarter of 2023.

For her part, the president of the Central Bank has pointed out that the economy is not in a normal situation and that the drop-in economic activity together with the current account deficit are the main causes. In this way, she justified the intervention in the exchange rate system, which has mitigated market distortions.

## SOCIAL CONTEXT

The Mapuche conflict in the south of the country, which began decades ago, continues. In recent years it has worsened, leading the previous government to militarise the area. After taking office, Boric said he would not continue with these measures, but a few months after taking office he declared a state of emergency in Araucanía and the Biobío Region, in order to be able to rely on the armed forces.

In recent weeks, crime and violence in the area have increased, and the president has indicated that he does not rule out extending the state of emergency to the regions of Los Ríos and Los Lagos.

## COVID-19 CONTEXT

The Ministry of Health considers that upcoming events, such as the plebiscite and the national holidays in September, could lead to a peak in Covid-19 cases that would last until the end of September and reach around 90,000 infections per week. Although there is no intention to suspend any of these events, it is recommended to continue with the health measures included in the Step by Step Plan in force throughout the territory.



# Dominican Republic

## POLITICAL CONTEXT

President Luis Abinader ratified Héctor Valdez Albizu as governor of the Central Bank, a position he has held for 24 years, and which in the current regime had its vote of confidence in July 2020 in the face of the coronavirus crisis.

For his part, the interim Minister of the Presidency, Joel Santos, announced that the Government will receive in December the draft of the "Master Plan for the Development of the Manzanillo Project", which seeks the rehabilitation of the port that would begin in the first quarter of 2023.

The Dominican Revolutionary Party (PRD) appointed the deputy Saury Antonio Mota Ramirez as spokesperson for its legislators in the Chamber of Deputies for the period 2022-2023. On the other hand, the Executive Directorate of the Modern Revolutionary Party (PRM) ratified the presidents of the Senate and the Chamber of Deputies, Eduardo Estrella and Alfredo Pacheco, respectively, for the same period.

## ECONOMIC CONTEXT

The Central Bank reported that between January and July 2022, remittances received reached USD 5,669 million, an amount that exceeds with USD 1,572 million the flow of the first seven months of 2019, the year before the start of the pandemic. The entity highlighted that in July remittances totalled USD 808 million.

Biviana Riveiro, executive director of the Centre for Export and Investment of the Dominican Republic (ProDominicana), reported that exports of goods show good results. Between January and July 2022, USD 7,388 million were accounted for, experiencing a growth of 10.8% compared to the same period in 2021, according to data from the Directorate General of Customs (DGA). In monthly terms, it reported that exports in July 2022 reached USD 1,072 million, showing a year-on-year growth of 10.1% compared to 2021.

## SOCIAL CONTEXT

Statistics on the flow of tourism in the Dominican Republic indicate that the sustained growth of this industry is due to the increase in visitors from emerging markets, in addition to arrivals from traditional markets such as the United States and Canada. The sector has boosted the economy by 1.8 points amid external inflationary pressure and the effects of the pandemic.

Tourism Minister David Collado announced that the country will host the Caribbean Hotel Operations and Investment Summit in November. In addition, the government launched the "Tourism in every corner" platform, a promotional initiative to boost local tourism with an approach based on sustainability and inclusion.

On the other hand, Ángel Hernández was appointed as Minister of Education by President Abinader, replacing Roberto Fulcar.

## COVID-19 CONTEXT

The country currently registers around 1,000 active cases of Covid-19, according to the epidemiological report of the Ministry of Public Health. It also indicates that positivity in recent weeks stands at 9.72%. The vaccination process is progressing at a rate of 4,600 applications per day and almost 200,000 people have received the fourth dose. Since February 2021, more than 15.8 million vaccines have been administered.



# Brazil

## POLITICAL CONTEXT

A survey by the Datafolha Institute showed that Lula da Silva continues to lead in voting intentions, especially among voters considered vulnerable, that is, those with fewer resources and greater financial instability. On the other hand, Jair Bolsonaro would lead in the segment of higher-income voters. However, the poll shows that the current president has improved his figures among the most vulnerable population, reaching 24% of voters' intentions, compared to 19% in June. At the same time, former president da Silva increased his numbers among the more affluent segment, from 30% to 34%.

On the other hand, the Superior Electoral Court released the assets declared by the presidential candidates who have already registered their candidacies. The numbers are in the public domain and are available on the DivulgaCand portal, ranging from R\$197 (USD 38) to R\$24.6 million (USD 4.7 million).

## ECONOMIC CONTEXT

Retail sales fell for the second consecutive month, with negative numbers in seven of the eight sectors analysed by the Brazilian Institute of Geography and Statistics (IBGE), with a drop in June of 1.4% compared to May. However, the volume of services provided in Brazil grew by 0.7% in June compared with the previous month and by 6.3% compared with the same period of the previous year.

Year-on-year inflation fell from 11.89% to 10.07% between June and July, 0.68 points. This slowdown is mainly due to the reduction in the cost of fuel, but it is a small improvement that does not bring much relief to the household economy. The country's central bank has set an inflation target of 3.5% for this year, with a tolerance margin of 1.5 points.

## SOCIAL CONTEXT

The unemployment rate fell to 9.3% in the second quarter of the year, the lowest level for a second quarter since 2015 when it stood at 8.4%, according to data published by the IBGE. Thus, joblessness continues to affect 10.1 million people. Although unemployment has decreased, data recently released by the institution show that approximately three out of every ten unemployed people remain looking for work for more than two years.

A total of 20.2 million vulnerable people will receive a minimum of R\$600 (USD 115) in social assistance under the Auxilio Brasil programme this month. Beneficiaries will also get the gas voucher for the full value of the cylinder. The additional R\$200 (USD 38) of the programme, which raises the minimum subsidy value from R\$400 (USD 77) to R\$600, will be valid between August and December this year.

## COVID-19 CONTEXT

The data indicate that 169.5 million Brazilians have received two doses or a single dose of Covid-19 vaccine, representing 78.9 per cent of the total population. Meanwhile, the booster dose has been administered to 102.5 million people, corresponding to 47.7% of the population.

Meanwhile, the number of Covid-19 infections has been decreasing in recent weeks.



# Mexico

## POLITICAL CONTEXT

President López Obrador announced changes in the federal cabinet after Delfina Gómez left her position in the Ministry of Public Education to become Morena's candidate for the governorship of the State of Mexico in 2023.

In terms of security, the executive announced that a decree will be issued for the Ministry of National Defence (Sedena) to assume operational and administrative control of the National Guard, in addition to announcing a restructuring of the Ministry of Security and Citizen Protection.

Since the beginning of this administration, the army has taken a leading role in almost every flagship project, from the construction of the Felipe Ángeles Airport and the construction of sections of the Tren Maya to the distribution of vaccines against Covid-19.

## ECONOMIC CONTEXT

According to the Bank of Mexico (Banxico), the Mexican peso is trading at 20.1987 per USD. At the end of July, the National Institute of Statistics and Geography (Inegi) reported that inflation stood at 8.15% annually, the highest rate in more than two decades. This has been reflected in increases in the price of foodstuffs such as eggs and chicken, as well as beverages and tobacco, of up to 12.07 per cent. Agricultural products rose by 16.05 per cent, and energy and government tariffs by 4.76 per cent.

## SOCIAL CONTEXT

Due to the water shortage that has occurred mainly in the north of the country, the government has issued a presidential decree declaring that the water shortage in Nuevo León is a matter of national security. For this reason, President López Obrador will present the "Support Plan for Nuevo León" in order to guarantee the supply of drinking water for public, urban and domestic use for the next eight to ten years.

Meanwhile, US President Joe Biden announced that he will put an end to the immigration policy that forces asylum seekers to wait in Mexico until their cases are resolved by the courts. Known as "Stay in Mexico" or MPP, it was introduced by his predecessor, Republican Donald Trump, in 2019..

## COVID-19 CONTEXT

Hugo Lopez-Gatell, Undersecretary of Health, reported that Covid-19 infections have shown a downward trend nationwide and it is expected that in the coming weeks the fifth wave will end in the country. As a result, economic, recreational and social activities are operating without restrictions.

The National Council for Science and Technology (Conacyt) announced that the Mexican vaccine, "Patria", will begin the last phase of the clinical study at the end of August and it is estimated that during the last quarter of the year it will be authorised for use in health emergencies, as a booster dose for vaccination schedules.

In addition, the Ministry of Health reported that 147 cases of monkeypox have been confirmed in 18 states, but no deaths in the country.



**Latin American Keys** presents a monthly report about the political, economic, and social situation of Latin America. Through this report, ATREVIA's Analysis and Research team provides companies with a first-hand perspective regarding the evolution of the political-institutional scene in the region.

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