



The economy in Latin America is moving at two different paces, while climate events pose growing challenges

The economy in Latin America is advancing at two different speeds. While countries like Peru, Colombia, Argentina, Brazil, and Mexico have recorded encouraging macroeconomic data, others like Ecuador and Bolivia are showing some setbacks. In these latter cases, political uncertainty could be one of the main reasons for financial adversities, but it is more or less widespread throughout the region.

The economic stability or its improvement in Peru, Chile, or Colombia contrasts with the increase in disapproval of their leaders. For example, in the Caribbean country, a protest against the government was organized, with more than 90,000 people participating nationwide.

On the other hand, the candidates for the upcoming elections in Ecuador and Argentina have been defined. In the Andean country, the candidate from the correísmo movement is leading the polls, although a second round is expected to take place. Meanwhile, in Argentina, surveys show a technical tie between Peronism, Juntos por el Cambio, and the La Libertad Avanza party.

Economic data has been particularly positive in Mexico, despite the intense internal confrontation in the major political parties Morena and PRI, and in Brazil, where the former President Jair Bolsonaro was disqualified from participating in elections until 2030.

As for Bolivia, the situation is not optimistic. The agency Moody's downgraded the country's debt rating, insecurity remains latent, and divisions within the ruling party are becoming increasingly evident.

Finally, it is worth noting that climate phenomena, especially related to El Niño, have caused havoc in several countries in the region, and the situation is expected to worsen.



Peruvian President Dina Boluarte has presented a six-month government management report, highlighting achievements such as economic growth and improvements in healthcare, but facing a decrease in popular approval. In Congress, a new Board of Directors is being prepared to represent political diversity, including exploring a possible alliance between right and left-wing factions. The government has presented prevention plans to counteract the effects of the El Niño phenomenon, allocating significant resources, while formal employment in the country shows positive growth, particularly in the service sector.

Ecuador is in the midst of an electoral campaign, and correísta candidate Luisa González leads the polls with 26.8% of voter intention, suggesting a second round is likely. The government continues to send decrees to the Constitutional Court, hoping for their approval. The economic situation seems to have worsened, and the executive is working on a plan to address the potential negative consequences of the El Niño.

In Colombia, inflation decreased for the third consecutive month, and the national currency improved its position against the dollar. Additionally, interest rates remain unchanged at 13.25% after several months of increases. However, the political landscape did not accompany this economic stability. Tens of thousands of people protested against the government, a former presidential candidate was charged with illegally receiving money from Odebrecht, and Gustavo Petro's reforms face a challenging path in a legislature where he will have to find allies.

Inflation has improved in Argentina compared to previous months, as well as the forecasts for its closure in 2023. The lists for the presidential elections have already closed, defining the pre-candidates of the political parties. Surveys show what could be considered a technical tie between Peronism, Juntos por el Cambio, and the La Libertad Avanza party.

Chilean President Gabriel Boric presented his second public account, highlighting his management in social and security issues. On the other hand, alleged cases of corruption were revealed, while the government initiated a dialogue process with the opposition to seek consensus on tax reform. Disagreements have arisen between the business sector and the Executive on this matter, and an economic contraction was forecasted for the country. Finally, heavy rains have caused natural disasters, affecting thousands of people.

Brazil experienced deflation in June, while the Selic, the country's benchmark interest rate, remains at 13.75% annually, and the GDP grew by 1.9% in the first quarter of the year. In the political arena, former President Jair Bolsonaro was disqualified from participating in the next 3 elections, and Luiz Inácio Lula da Silva continues with an intense diplomatic agenda. Additionally, an important tax reform is being discussed in the legislature, and the unemployment rate presents encouraging data.



The electoral institutions in Mexico have had to clarify the rules ahead of the 2024 presidential elections due to the early acts of pre-campaigning that have taken place. In the process, the Institutional Revolutionary Party (PRI) has suffered a major blow with the departure of key members from its ranks. On the economic front, inflation, the peso-dollar exchange rate, and the Mexico-United States economic relationship continue to show signs of improvement. However, tensions in the energy and food sectors under the USMCA framework seem likely to increase.

Moody's agency downgraded Bolivia's economic outlook, casting doubts on the long-awaited recovery. In this context, President Luis Arce is experiencing a decline in popularity and is now trailing behind his opponent Carlos Mesa in the polls. Moreover, internal conflicts and confrontations within the ruling party persist. The government announced significant investments from Russia and China in the lithium sector, while drug trafficking and insecurity pose significant challenges for the country.



Peru

POLITICAL CONTEXT

It has been six months since Dina Boluarte assumed the presidency, and in this context, the leader has presented a report on her administration. Among the main highlighted achievements are economic growth, promoting private investment, improvements in healthcare, and positive results from social and educational programs implemented. Despite these advances, according to the latest polls, the government's popular approval has decreased.

The different political factions in Congress are preparing to present their nominations to form a new Board of Directors that reflects and represents political diversity. Among the possibilities mentioned is a potential alliance between the right-wing faction (Fuerza Popular) and the left-wing one (Bloque Magisterial), which has the agreement of several members of Congress. The new entity would take on the challenge of establishing stronger dialogues with the Executive and other branches of government.

ECONOMIC CONTEXT

According to data provided by the Ministry of Economy and Finance, the GDP experienced a growth of 0.31% in April, while in the accumulated period from January, there was a contraction of 0.24%. The main cause of this decrease is attributed to the arrival of the El Niño phenomenon on the Peruvian coast, which significantly impacted the agricultural sector. Despite these results, the Minister of Economy, Alex Contreras, has expressed confidence in an improvement for the third and fourth quarters of the year.

On the other hand, the Central Reserve Bank has reported that year-on-year inflation decreased from 7.89% in May to 6.46% in June, reaching the lowest figure in the last 16 months. According to the consulting firm Latin Focus, Peru is projected to have the second lowest inflation rate in Latin America over the next four years starting from 2024. According to their estimates, inflation is expected to reach 6.5% by the end of the year, while it is projected to be 3.4% in 2024 and 2.6% in 2025.

SOCIAL CONTEXT

The government has presented prevention plans to mitigate the effects of the El Niño in the country. President Dina Boluarte has confirmed that more than S/1.4 billion will be allocated to prevent the impacts of the climatic emergency in the seven most affected regions, including Tumbes, Piura, Lambayeque, and Lima. Immediate measures to be taken include the cleaning and dredging of rivers and streams, as well as the acquisition of machinery.

It is important to note that formal employment continues to show growth nationwide, with an increase of 135,000 jobs compared to the same month of the previous year, representing a 2.5% increase. These numbers reflect positive employment growth rates, with a year-on-year increase of 4.2%. The services sector had the highest growth rate during May, with a 7.4% raise.



Ecuador

POLITICAL CONTEXT

Opinion polls ahead of the upcoming elections have yielded preliminary results, and a runoff election is expected. According to the polling firm Comunaliza, correísta candidate Luisa González leads with 26.8% of the direct vote, followed by former vice president Otto Sonnenholzner with nearly 13%. Their closest rivals are Yaku Pérez with 10.3% and Fernando Villavicencio with 9.3%.

The National Electoral Council (CNE) has extended the electoral campaign period from July 13th to August 17th, while the campaign for national and provincial assembly members remains from August 8th to August 17th.

The government aims to make it easier for citizens to obtain the Schengen visa; however, the situation from Europe is not encouraging as a significant number of Ecuadorians do not return to the country after their trips.

There has been a notification of the guilty verdict against former comptroller Pablo Celi, his brother, and others for the crime of organized crime. Additionally, Julio José Prado has resigned from his position as Minister of Production, which represents a notable setback for the government, as he enjoyed a positive image. His place has been filled by Daniel Legarda, who was his deputy minister.

ECONOMIC CONTEXT

President Guillermo Lasso continues to send decree-laws to the Constitutional Court, which will decide whether to give them the green light. On this occasion, the Organic Law on Business Restructuring and the Law on Financial Support to Beneficiaries of Coerced Educational Credits, Scholarships, and Economic Aid are highlighted.

Following the approval of the tax reform and the rejection of the free trade zone regulations, a complex economic landscape is observed. During the first five months of the year, productive credit has shown a decrease of -1.5%, equivalent to a shrink of USD 191 million in new credits granted by banks to the private sector, compared to the same period last year. Additionally, the General State Budget accumulated a deficit of USD 849 million between January and May, representing a reduction of USD 1.641 million compared to the same period last year.

The government is preparing to face the El Niño phenomenon and its potential impacts. It is estimated that it could cause economic losses of approximately USD 4 billion, and about 35,000 people are at risk of being affected. In response to this situation, the Executive is evaluating the possibility of requesting credit lines offered by multilateral organizations.

SOCIAL CONTEXT

Various transport unions in the Amazon region carried out a strike on July 7th, demanding the reconstruction of roads and bridges in poor condition. Meanwhile, social groups continue their campaign to prevent the exploitation of Yasuní and Chocó Andino, a decision that will be put to a referendum in the upcoming elections.

In the province of Esmeraldas, the poorest sector of Ecuador, humanitarian aid continues to be provided following floods that affected approximately 14,000 people. In the face of the imminent El Niño phenomenon and its potential consequences, the governments of Ecuador and Peru are working on a joint plan to address the issue.

Amidst this situation, insecurity remains a major concern for Ecuadorians, with frequent cases of contract killings and a recent attack that shocked the community, in which Esmeraldas councilor Jairo Olaya was shot and died days later.



Colombia

POLITICAL CONTEXT

On June 20th, a legislative term marked by high activity and the generation of certain controversies came to an end. Pension and healthcare reforms only managed to pass the first debate and will continue their course in the next semester, while labor reform sank during the last week of ordinary sessions. If the Executive wants to pursue this last measure, it will need to significantly modify it, rebuild the dissolved government coalition, and present it again in the legislature that began on July 20th.

Right-wing former presidential candidate Oscar Iván Zuluaga has been accused of receiving at least USD 1.6 million from Odebrecht during the 2014 electoral campaign. Following the indictment by the Prosecutor's Office for falsification of private documents, procedural fraud, and illicit enrichment of individuals, Zuluaga has denied the charges.

The Government and the Estado Mayor Central (EMC), one of the dissident groups from the former FARC guerrillas, have announced an agreement to establish a peace negotiation table. This announcement comes a month and a half after the Executive partially suspended the bilateral ceasefire due to the killing of four indigenous minors. The new work plan includes the methodology and peace agenda to be followed, as well as the creation of a mechanism to build trust and resolve tensions between the involved parties.

ECONOMIC CONTEXT

The National Administrative Department of Statistics (DANE) revealed that the cost of living in Colombia continues to decrease. In June, the annual inflation rate stood at 12.13%, indicating a reduction compared to the 12.36% recorded in May, which also decreased compared to the previous month. However, this figure still surpasses the June index of the previous year (9.67%) and is one of the highest levels since March 1999, when it reached 13.5%. In monthly terms, inflation was 0.30% in June, while the accumulated index for the year is 6.15%.

The Banco de la República announced that interest rates will remain unchanged at 13.25% for the next month. Although these rates are at the highest level of the last decade, it is the first pause in consecutive increases applied for over a year to control inflation.

Regarding the exchange rate, the dollar remains above the COP \$4,100 level. Although this value is still high, there has been a strengthening of the peso against the dollar in recent weeks, making the Colombian currency one of the most appreciated worldwide.

SOCIAL CONTEXT

According to the National Police, approximately 92,000 people participated in a demonstration called "La marcha de la mayoría" (The March of the Majority) on June 20th, expressing their discontent with the government. They criticized the proposed reforms and questioned the credibility of the Executive due to various crises. Attendees included politicians, retired military personnel, and social leaders who called on Colombians to take to the streets.

Furthermore, there was rejection of recent scandals related to the financing of Petro's presidential campaign in the Caribbean, as well as questioning of former chief of staff Laura Sarabia and former Colombian ambassador to Venezuela Armando Benedetti. Petro, on the other hand, questioned the marches called by the opposition and stated that "a self-serving upper middle class" had come out to protest against his ideas.

The most recent survey conducted by Opinómetro, by Datexco, revealed that in response to the question "Do you agree or disagree with the marches against the government of Gustavo Petro?", 54% agreed, while 33% disagreed. Additionally, the disapproval of the president reached 57%, while his approval rating stood at 31%.



Argentina

POLITICAL CONTEXT

On June 24th, the lists for the 2023 presidential elections were closed, thus shaping the candidacies of the main political forces in Argentina:

The Peronism, currently in power, announced less than 24 hours before the registration deadline that its pre-candidate will be the current Minister of Economy, Sergio Massa. Their main opponents are Juntos por el Cambio and the La Libertad Avanza party.

In Juntos por el Cambio, the party of former President Mauricio Macri, there will be an internal contest between Patricia Bullrich and Horacio Rodríguez Larreta to define the candidate. On the other hand, the party La Libertad Avanza will have Javier Milei, its leader and founder, as the nominee.

According to the latest data from the consulting firm Opina Argentina, corresponding to the month of June prior to the closing of the lists, Peronism registers an intention to vote of 26%, while Juntos por el Cambio and La Libertad Avanza are tied at 24%. This equality in the polls is repeated in the numbers provided by the consulting firm Tendencias: Peronism and Juntos por el Cambio, both with 23%; followed by Milei's party with 20%.

ECONOMIC CONTEXT

The Central Bank published the Market Expectations Survey (REM) report for the month of June. According to the country's main analysts, inflation reached 7.3% in that month, and the Consumer Price Index is expected to increase by 142.4% by the end of 2023.

Although these results confirm expectations of high inflation for the rest of the year, they represent an improvement compared to the projections of the previous REM. In May, analysts had estimated an inflation rate of 8% for June and 148.9% for 2023.

On the other hand, the Minister of Economy and presidential candidate, Sergio Massa, stated that he is working to reach an agreement with the International Monetary Fund on the targets that the country must meet in the first semester of the year. He also committed to maintaining a "neutral" position to avoid affecting the stability of the economy during the electoral campaign.

SOCIAL CONTEXT

In June, the social mobilization known as "Ni Una Menos" (Not One Less) took place, an initiative that fights for women's rights. Since 2015, this demonstration has brought thousands of people to the streets to make visible the various forms of gender-based violence and demand public policies to prevent any violation of women's rights.

According to data provided by the observatory of the civil association "La Casa del Encuentro," Argentina has registered 116 gender-based murders in the first four months of this year.

Regarding poverty levels, both the Catholic University and Di Tella reported that the first semester of the year could conclude with one million new poor in the country.



Chile

POLITICAL CONTEXT

President Gabriel Boric presented his second public account at the beginning of July, focusing on issues related to social rights, security, and sustainable development. He especially highlighted the increase in the minimum wage and the reduction of the workweek to 40 hours as the most significant achievements of his government.

However, concerns also arose about alleged indications of corruption related to a direct contract between the Ministry of Housing and Urbanism in Antofagasta and the Democracia Viva Foundation. In response, Housing Minister Carlos Montes submitted information on the case to the Public Prosecutor's Office for investigation.

Regarding the tax reform, the government is seeking consensus with the opposition, which demands modifications and an economic recovery plan to support the proposal.

Finally, the President led the launch of a Commission aimed at promoting peace and understanding in Chile, with a focus on the conflict between the Mapuche people, the State, and forest companies.

ECONOMIC CONTEXT

The National Confederation of Businesspeople has expressed opposition to the government's proposal to increase revenue through tax hikes. They argue that this measure could hinder economic growth, investment, and the generation of formal employment. The Executive, on the other hand, has proposed measures such as strengthening the fight against tax evasion and avoidance, implementing a tax on accumulated assets, and eliminating regressive tax exemptions.

On another note, the World Bank has forecasted an economic slowdown for this year, attributing it to the withdrawal of monetary, fiscal, and quasi-fiscal stimuli. A contraction of 0.4% is expected in 2023, but a recovery is anticipated for the year 2024. Regarding monetary policy, the Central Bank of Chile has decided to maintain the Monetary Policy Rate at 11.25%, a decision in line with experts' expectations and with the favorable votes of the Central Bank's president and two council members.

SOCIAL CONTEXT

Due to intense precipitation, it is estimated that approximately 19,982 people have been affected by this climatic phenomenon, of which 2,275 have been forced to relocate to shelters due to the destruction of their homes. Additionally, 12,074 people are isolated and without connectivity, which hinders their access to basic services.

It is worth noting that at least 1,698 homes have been completely destroyed, while 2,867 have suffered major damages and 3,686 have minor damages. Likewise, around 19 bridges have collapsed. The interruption of electricity supply affected approximately 5,800 customers, and 2,200 people were left without access to potable water. Moreover, damages have been reported in 6 health facilities, as well as 186 educational establishments and 461 kindergartens affected.



Brazil

POLITICAL CONTEXT

President Luiz Inácio Lula da Silva carried out a series of diplomatic meetings in Italy and France with the aim of addressing the expansion of trade with these countries. In Paris, he participated in the Summit for a New Global Financial Pact, where he met with more than 50 international leaders.

The Superior Electoral Court issued a conviction against Jair Bolsonaro for abuse of power and misuse of media. As a consequence, the former president is disqualified from participating in the elections of 2024, 2026, and 2028. On July 12, Bolsonaro attended the headquarters of the Federal Police to be interrogated in the context of an investigation into an alleged coup plot.

The Chamber of Deputies approved the constitutional amendment proposal for tax reform in the first vote. This measure aims to unify five taxes, three federal ones (IPI, PIS, and Cofins), one state-level (ICMS), and one municipal (ISS), creating two value-added duties, one managed by the Union and another jointly managed by states and municipalities. Additionally, the proposal includes the elimination of taxes on basic necessities and the creation of a "sin tax" that would be applied to cigarettes and alcoholic beverages, among others. According to the proposal, the transition period to unify the duties would span seven years, from 2026 to 2032.

ECONOMIC CONTEXT

According to the Brazilian Institute of Geography and Statistics (IBGE), the IPCA (Broad Consumer Price Index) - the country's official inflation index - registered a deflation of 0.08% in June. This was the first contraction of the IPCA in 2023 and since the data from September 2022. The groups of Food and beverages (-0.66%) and Transport (-0.41%) were the ones that contributed the most to the monthly result.

The Selic, which is Brazil's basic interest rate, was maintained at 13.75% annually for the seventh consecutive time. On the other hand, Brazil's Gross Domestic Product (GDP) experienced a growth of 1.9% in the first quarter of this year compared to the previous three months. In current terms, the GDP totaled R\$ 2.6 trillion in the quarter. This result was mainly driven by the agricultural sector, which saw a 21.6% increase in the period, representing the highest growth for the sector since the fourth quarter of 1996.

The implementation of tax reform, which is under analysis in the National Congress, could generate an additional growth of 2.39% in Brazil's GDP between 2027 and 2033, compared to the projections under the current tax regime. A study conducted by the Institute of Applied Economic Research (IPEA), published on July 6, points to this perspective.

SOCIAL CONTEXT

According to the National Household Sample Survey (PNAD) Continuous, published by the IBGE, Brazil's unemployment rate for the mobile quarter ending in May was 8.3%. The data represents the best performance for this quarter since 2015, when it reached the same figure. There was a decrease of 279,000 people in the group of unemployed compared to the last quarter of last year, equivalent to a 15.9% reduction compared to the same period in 2022, or approximately 1.7 million workers.

It was reported that absolute hunger has improved in Brazil over the past 20 years, according to data published by the FAO, WHO, and UNICEF. Between 2004 and 2006, the rate of malnutrition in the Brazilian population was 6.5%, while between 2020 and 2022, it decreased to 4.7%. This indicates that the Brazilian population in conditions of absolute hunger has declined from 12.1 million people to 10.1 million. However, child malnutrition has increased in the last decade, rising from 6.3% to 7.2% between 2012 and 2022. Currently, hunger affects 1 million children, and 48 million Brazilians lack sufficient resources to access a healthy diet. In 2019, this number was 39 million people.



Mexico

POLITICAL CONTEXT

The party Movimiento Regeneración Nacional (MORENA) is in the midst of an internal process in which six contenders compete for the position of "Coordinator of the Defense of the Fourth Transformation." This has raised questions about the unity and continuity of the party. On the other hand, the opposition coalition "Va Por México," formed by the parties Revolucionario Institucional (PRI), Acción Nacional (PAN), and Revolución Democrática (PRD), has initiated a similar procedure with the participation of 11 contenders.

In this context, the National Electoral Institute (INE) has taken precautionary measures after reviewing the complaints filed by both political parties regarding alleged acts of early campaigning. Meanwhile, the electoral reform proposed by President Andrés Manuel López Obrador, which sought to restructure the INE, was rejected by the Supreme Court of Justice.

Finally, the Institutional Revolutionary Party (PRI) has experienced the resignation of four of its senators due to what they consider "vertical" decision-making by the national leader, Alejandro Moreno. This action has left the party, which was the most powerful in Mexico during the 20th century, with less influence in the Senate and with a gap of 300 sympathizers who left the party after the news. These former PRI senators have announced the upcoming creation of an independent parliamentary group called "Congruencia por México" (Consistency for Mexico).

ECONOMIC CONTEXT

The National Institute of Statistics and Geography (INEGI) reported at the end of June a deceleration of inflation to its lowest level since March 2021, with an annual rate of 5.06%. This is the fifth consecutive month in which a decrease in the inflation rate is recorded. Additionally, the Bank of Mexico has set an exchange rate of 17.13 Mexican pesos per USD. Despite fluctuations during the month, the Mexican currency is expected to recover ground against the weakening of the dollar due to the slowdown reflected in employment rates in the United States.

In the most recent report from the US Department of Commerce, an increase of 5.6% in Mexico's exports from January to May is observed, as well as a 1% rise in imports during the same period. In May, Mexico became the main trading partner of the United States, with a value of USD 328.110 billion.

In the context of the meetings to review the Treaty between Mexico, the United States, and Canada (TMEC), changes in the debates are expected due to the political situation in Mexico, especially regarding the 2024 presidential elections. Additionally, the tensions related to transgenic corn and Mexican energy policy will be addressed.

SOCIAL CONTEXT

The Mexican Institute of Social Security (IMSS) reported in its latest update that there has been an annual increase of 5.9% in the average daily contribution base salary during June, reaching 534.1 Mexican pesos (USD ≈31), equivalent to a monthly salary of 16,245 pesos (USD ≈971). In the same report, it is highlighted that, at the end of June, there were 21.8 million workers in the formal sector.

On the other hand, the Bank of Mexico reported that at the end of May, the country reached a historical record in remittances received, with a total of USD 5.693 billion, representing an annual growth of 10.3%. This increase is mainly due to the seasonal phenomenon associated with Mother's Day in that month.

Regarding health, the Undersecretary of Prevention and Health Promotion, Hugo López Gatell, announced in a national press conference that vaccination campaigns against Covid-19 and influenza will begin at the beginning of October. According to the official, these campaigns will be primarily targeted at the high-risk population, including the elderly, pregnant women, and people with chronic diseases.



BOLIVIA

POLITICAL CONTEXT

President Luis Arce is experiencing a decrease in his popularity and is falling behind in the polls as a presidential pre-candidate, being surpassed by his opponent Carlos Mesa. This situation is the result of the population's perception of an imminent economic crisis and political tensions with the faction of lawmakers who support former President Evo Morales. A shared criterion among the radical faction of the Movement Towards Socialism (MAS), the opposition, and the general public, who disapprove of Arce's administration by 50.3%.

The political division within the ruling party becomes more evident in the Legislative Assembly, where Minister of Government Eduardo del Castillo was censured but subsequently ratified in his position by President Arce, which has been interpreted as an act of blatant confrontation towards the opposition and the radical lawmakers of Morales' wing. The latter have stated that by ratifying Del Castillo, corruption and drug trafficking are being defended.

Furthermore, in this context, the date for the judicial elections is still unclear, delaying the possible judicial reform demanded by the entire citizenship.

ECONOMIC CONTEXT

The recent downward recalibration of Bolivia's risk outlook by Moody's, which rates the country with a "negative" trend, confirms the reality of an economic crisis. This raises doubts about the long-awaited recovery and generates uncertainty in the financial sphere. The information provided by the Central Bank about International Reserves remains incomplete, suggesting that expectations regarding the national currency have been reduced.

From the legislative standpoint, the Arce government has managed to approve external credits worth USD 545 million in the last month, adding up to a total of USD 3.000 million during his administration, representing 8% of the GDP. Some administrative measures have helped mitigate fuel shortages and stabilize its supply throughout the country.

On the other hand, the Executive has announced significant Russian and Chinese investments in the lithium mining sector, totaling USD 1.500 million. However, the conditions and terms of such investment are still unclear.

Despite the ideological affinity between the Bolivian and Argentine governments, the latter has informed that from 2024 it will no longer be a consumer of Bolivian gas and that its only intention would be to use the pipelines to export its own gas from the Vaca Muerta field to Brazil.

SOCIAL CONTEXT

A significant increase in cases of drug trafficking, vehicle theft, and human rights violations has been observed. Regarding drug trafficking, the recent seizure of a 478-kilogram shipment in Spain sent by air has generated criticism towards the Government. Despite the operations carried out to identify those responsible, so far, only operational staff of the national airline and logistics personnel at the airport have been arrested, without capturing the true owners of the cargo.

Regarding vehicle theft from Chile, the incidents have been so serious that they have led to a motion of censure against the Minister of Government.

Moreover, there has been an increase in harassment actions by a group associated with the masismo against Amparo Carvajal, co-founder of the Permanent Assembly for Human Rights of Bolivia, constituting a violation of the activist's rights.




Latin American Keys Highlights 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.

For more information, you can contact:



CARMEN SÁNCHEZ-LAULHÉ

VP ATREVIA LATAM (Andean Region)

 csanchezlaulhe@atrevia.com


 [Carmen Sánchez-Laulhe](#)

 [@cslaulhe](#)



PEDRO MIGUEL CASADO

VP ATREVIA LATAM (North America, Central America, and the Caribbean)

 pcasado@atrevia.com


 [Pedro Miguel Casado](#)

 [@pm_cas](#)



MIGUEL ÁNGEL LÓPEZ

VP ATREVIA LATAM (Peru and South America)

 malopez@atrevia.com

 [Miguel Ángel López](#)

ATREVIA

www.atrevia.com

