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LATIN AMERICAN KEY HIGHLIGHTS

MARCH 2024



Latin America is steadily improving its economy despite political and climatic challenges

Latin America continues to make gradual progress in economic recovery, especially in terms of employment, despite some setbacks in the political arena. However, the increase in the number of dengue cases in several countries could pose a regional challenge. This situation is likely due to climatic factors that are generating other serious problems, such as recurrent droughts across the continent.

In the political sphere, Peru has yet to find stability. The prime minister had to resign due to a scandal and was replaced by the third appointee since President Dina Boluarte took office. However, economically, the labor market and growth forecasts show positive numbers.

Colombia and Chile are facing similar situations. Both are improving in their macroeconomic figures, but while the former is still embroiled in controversy over the election of a new Attorney General, in the latter, President Gabriel Boric's popularity continues to decline.

Mexico and Uruguay also share a parallel context, as both countries have begun their electoral campaigns for this year's elections. The difference is that in Mexico, the ruling party is ahead in the polls, while in Uruguay, it is the opposition.

In Ecuador, Daniel Noboa has completed 100 days as president. His mandate is marked by the ongoing state of emergency, but also by broad public support for his administration. In contrast, Javier Milei faces opposition on several fronts, in the legislature to advance his projects, and in the streets, with recurrent protests against him.

Brazil is experiencing the most severe dengue outbreak, while President Lula da Silva continues his intense international agenda, and the Central Bank has once again cut the basic interest rate.



Peru's Prime Minister, Alberto Otárola, has resigned in the wake of a political scandal involving an alleged conflict of interest. He was replaced by Gustavo Adrianzén, who was Peru's permanent representative to the OAS. Despite the expected reshuffle, the Council of Ministers remains unchanged. Economic forecasts are positive for 2024, after the GDP contraction of 2023, and formal employment in the private sector accumulates 33 months of growth.

Ecuador's President, Daniel Noboa, completed his first 100 days in office with high popularity ratings. He extended the state of emergency for another 30 days and the country remains in a state of internal armed conflict. Several public figures, including the mayor of Quito, have called for a review of the policy because of its impact on the economy. The planned VAT increase, initially to 15%, would take effect on 1 April. The good performance of the hydroelectric plants means an end to the energy crisis and blackouts, at least for the next 6 months.

The controversy in Colombia continues regarding the election of the Attorney General, which is one of the reasons for the protests organized against the government, in addition to other issues such as the intention to reform healthcare or the pension system. Labor market figures have improved compared to last year, and the Executive seeks to change the fiscal regime and the socioeconomic strata system. Furthermore, talks between the government and the ELN have resumed, and the purchase of arms from Israel has been suspended.

Two events dominated the news in Chile, the death of former President Sebastián Piñera and the fires that ravaged several regions of the country, killing more than 130 people. The economy is showing signs of dynamism, with strong trade and labor data and GDP growth forecast for this year. However, public disapproval of President Gabriel Boric's government rose to 66%, while Evelyn Matthei consolidated her position as the most popular political figure.

The Argentine government did not garner enough support in the legislature to approve a set of structural reforms aimed at deregulating the economy and limiting the presence of the State. However, they are already working on a new, more limited version. Inflation is slowing down, although it remains at high levels, and the purchasing power of Argentines is declining along with economic activity. This political and economic context has led to protests in the streets, including the feminist mobilization on March 8th.

Brazil debuted its presidency of the G20 at the meetings held in Rio de Janeiro. Additionally, President Lula da Silva participated in the African Union Summit held in Ethiopia and the Summit of Heads of Government of the Caribbean Community in Guyana. The Brazilian economy grew by 2.9% in 2023, and the Central Bank once again cut the basic interest rate, to 11.25%. Petrobras suffered a significant drop in the stock market after the decision not to distribute extraordinary dividends, and the increase in dengue cases foreshadows a regional health crisis.



Campaigning has begun in Mexico for the upcoming elections in which more than 20,000 public positions will be up for grabs. Claudia Sheinbaum, of the ruling Morena party, is leading the polls for the presidency. Due to an increase in political violence, with more than 17 murders in recent months, the government has pledged to protect all candidates. Tariffs have been imposed on steel from China and the water crisis continues despite a slight improvement.

The electoral cycle began in Uruguay, which will culminate on October 27 and will renew all political and legislative authorities for 5 years. President Lacalle Pou enjoys broad popular approval but cannot run for re-election, and it is the opposition party leading in the polls. Uruguay's democracy is of the highest quality in the region according to The Economist, ranking 14th globally. The country has overcome the severe drought that has caused enormous losses, and violence linked to drug trafficking is becoming an increasingly pressing problem.



| PERU

POLITICAL CONTEXT

Peru's Prime Minister, Alberto Otárola, one of the most important and visible faces of the government, resigned from his post after an investigative television program aired an audio recording in which he allegedly offered a job to a woman with whom he had sentimental ties. The former minister declared his innocence, arguing that it was all smear campaign.

With Otárola's departure, a reshuffle of the cabinet he headed was expected, but all ministers kept their portfolios. Gustavo Adrianzén, who has Peru's permanent representative to the Organization of American States (OAS), returned from the United States to take the oath of office as the new president of the Council of Ministers.

Adrianzén is the third Prime Minister since Dina Boluarte assumed the presidency, following Pedro Angulo and Alberto Otárola. In light of this context, representatives from various parliamentary groups in Congress expressed their rejection following the announcement of the new ministerial cabinet, as they were expecting some changes. Since the body will remain practically the same, they will continue with the ministers' questioning in order to demand accountability.

ECONOMIC CONTEXT

The economy experienced a contraction of 0.6% in 2023. However, an early improvement is expected after this period of recession. Scotiabank's economic research department reported that the first quarter of this year could see a remarkable recovery, with GDP growth of 1.5% compared to the same period last year. It also estimates that the economy will close 2024 with an expansion of 2.7%.

The National Institute of Statistics and Informatics (INEI) announced in its report on economic activity that in January, mining and hydrocarbon production grew by 3.96% compared to the same month of the previous year. On the other hand, electricity generation increased by 4.59% and domestic cement consumption rose by 9.25%.

In this context, the Central Bank of Peru (BCRP) announced that it will update its projections for the country's economic activity after the first half of March. The institution also reported that annual inflation increased by 3.29% in February, moving away from the target range of between 1% and 3%. Nevertheless, it assured that inflation will continue its downward trend.

SOCIAL CONTEXT

Formal employment accumulates 33 consecutive months of growth at the national level since April 2021, according to data from the Central Reserve Bank of Peru (BCRP). The entity also reported that more than 57,000 jobs were created during this period.

Formal employment in the private sector increased by 0.7% year-on-year, continuing the growth rates registered since the pandemic. The highest growth was recorded in the services sector, with a rate of 4.2%, while agriculture and livestock showed a significant decline.

In this regard, the Minister of Labor, Daniel Maurate, indicated that in 2023 there will be more than 4 million formal workers in the private sector. This increase in the labor force occurred in all regions of the country, especially in Lima and Callao.



| ECUADOR

POLITICAL CONTEXT

President Daniel Noboa has completed his first 100 days in office. During this period, he has faced significant challenges, which he has overcome with some skill, as he has a high popularity index among citizens, with support of around 80%. The declaration of a state of internal armed conflict has allowed him greater governability, so it is not surprising that he has extended the state of emergency and the curfew in several cities for another 30 days.

The mayor of Quito, Pabel Muñoz, has requested a review of this policy, claiming that there is a perception of increased security, and that the curfew is affecting commerce. In Guayaquil, on the other hand, kidnappings and extortion have increased fivefold, with 1,543 cases recorded during the state of emergency.

Everything is ready for the popular consultation and referendum that will take place on April 21, but budgetary issues could be a problem. According to Diana Atamaint, president of the National Electoral Council, if the Ministry of Finance does not deliver the funds on time, the election, which will cost about \$60 million, could be jeopardized. Moreover, this situation comes a year before the next general elections, and the pre – candidacies of Jan Topic, Carlos Rabascall, Pedro Granja, Leonidas Iza and Noboa himself, who will seek re – election, have already emerged.

ECONOMIC CONTEXT

The plenary session of the National Assembly will consider the draft State Budget for 2024, after it was not approved by the Commission on the Economic and Tax Regime. If the legislature does not approve it in the next few days it will enter into force through the Ministry of Justice, i.e. automatically. The proposal foresees an expenditure of USD 35,536, which represents an increase of 13% with respect to what was approved in 2023.

According to the National Institute of Statistics and Census (INEC), the annual inflation in February was 1.43%, which represents an increase compared to the same period of 2023, when the indicator registered 1.35%. On the other hand, the monthly inflation closes February a 0.09%, a slight decrease compared to 0.13% in January.

The expected VAT increase is expected to affect 209 products out of the 359 goods and services that make up the basic food basket. This would mean an increase of 18% in the current price reference as of April 1, when the tax takes effect. President Noboa ratified the trade agreement with Costa Rica, which will take effect in the first half of 2024.

SOCIAL CONTEXT

Regarding the energy crisis, the Ministry of Energy reported that hydroelectric plants generated more than 3,100 megawatts and were operating at 88% of capacity, which would guarantee that there would be no blackouts for the next six months.

Daniel Noboa went on an international tour of the United States and Canada. Although he used the trip to hold business meetings, the main objective was to meet with groups of Ecuadorian migrants abroad.

Tensions between the indigenous movement and the executive branch have become increasingly visible, with environmental issues such as respect for the non – exploitation of Yasuní and mining, and fuel subsidies being the main causes of disagreement.

A new corruption scheme has been uncovered, causing outrage among citizens. The case, called “Purge”, involves former Christian Social deputy Pablo Muentes and eight other defendants who are allegedly involved in a network of corruption within the Ecuadorian judicial system, particularly in the courts of the province of Guayas.



| COLOMBIA

POLITICAL CONTEXT

The election of a new Attorney General continues to shake the Colombian political landscape. None of the three women proposed by President Gustavo Petro received the necessary 16 votes. As for the appointments that have been made, the changes in the government team show the consolidation of the president's leftist political agenda. The appointment of Alexander López Maya and Gustavo Bolívar as directors of the National Planning Department and the Social Prosperity Department, respectively, demonstrates this movement. The election of Laura Sarabia to the Administrative Department of the Presidency of the Republic also points in this direction.

At the international level, President Petro's decision to suspend arms purchases from Israel in protest of the events in Gaza marks a significant change in Colombia's foreign policy.

The government has strongly rejected the statements of Argentine President Javier Milei, who has made two disparaging remarks about his Colombian counterpart in less than a month. In the most recent incident, Milei called him a "murderous communist" and "a deadly plague for Colombians themselves" during an interview with NTN24 media at the end of his speech at the Conservative Action Political Conference in Washington.

ECONOMIC CONTEXT

The latest report from the National Administration of Statistics (DANE) shows an improvement in the labor market figures, which is positive for the national economy. Although the unemployment rate is still high, at 12.7% in January 2024, there has been a significant reduction of one point compared to the same period of the previous year, when it reached 13.7%.

The tax reform is expected to be presented in the second half of the year due to the legislative backlog in the first months. According to the government, the main objectives of the project would be to readjust the tax system to strengthen public finances, promote a more equitable distribution of the tax burden and stimulate economic growth. As announced by the Minister of Finance and Public Credit, Ricardo Bonilla, the plan includes a reduction of the corporate income tax from 35% to 30%, while individuals with higher incomes would pay more.

SOCIAL CONTEXT

After a pause, the talks between the Executive Branch and the National Liberation Army (ELN) resumed, giving new hope for peace, and scheduling the next cycle in Venezuela for April of this year. Recent disagreements, however, show the complexity of the national dialogue.

Demonstrations against the government of Gustavo Petro have taken place in several cities of the country. Several of these demonstrations took place after the meeting of members of the opposition party Centro Democrático and civic groups. Among the main reasons for the protests are the rejection of government reforms, such as health and pension reforms, the political pressure surrounding the election of the next Attorney General, or the continued violence and insecurity despite the progress in the peace process.

The government has proposed to replace the controversial socioeconomic stratification system with a universal income registry by 2026, claiming that it is striving for equity. However, the transition could have an impact on social programs and the identification of families in need.



| CHILE

POLITICAL CONTEXT

Former President Sebastián Piñera died in a helicopter accident, causing a strong shock in the country. The government declared national mourning and organized State funerals, while Chile Vamos, the political coalition of the former president, met to defend and promote his "political legacy." The issue of who will succeed him highlighted internal tensions in the opposition, at a time when they are seeking to form alliances for the municipal and regional governor elections in October. This event was compounded by the tragedy caused by the serious forest fires in various regions of the country, which resulted in the death of more than 130 people, prompting the Executive branch to also announce two days of national mourning.

President Gabriel Boric convened the National Security Council (Cosena) considering the security crisis in the country, emphasizing the need for unity among the different political sectors and cooperation among the various emergency agencies. The Cosena also discussed the migration crisis following the kidnapping and murder of Venezuelan Lieutenant Ronald Ojeda Moreno, emphasizing border control and the implementation of security measures.

February is a period of legislative recess due to the holidays, so there were no significant movements during this time, and activities resumed on March 4.

ECONOMIC CONTEXT

The economy is dynamic. In January, it had a trade surplus of USD 2,622 million, driven by a 2.7% growth in exports. Exports of copper, the country's main product, increased by 17.5%. Imports grew by 3.7% to USD 6,522 million. Economic forecasts by the OECD and the IMF predict GDP growth of 1.8% in 2024, while the government is more optimistic, predicting growth of up to 2.5%.

Foreign direct investment will reach USD 20.365 billion in 2023, a decrease of 2.4% compared to 2022. It should be noted that Chile celebrated its first anniversary as a member of the TPP-11, despite the opposition of President Boric.

Inflation rose 0.7% in January, while industrial production increased 3.6%. Key sectors such as manufacturing and mining performed well. In addition, quick service food sales increased by 12.1% at the end of 2023.

On the other hand, the creation and development of the Cabinet for Economic Growth, described as a "mega ministry," and the update of the Free Trade Agreement (FTA) with Mexico are shown as key projects for the government.

SOCIAL CONTEXT

Approval of President Boric's government has fallen by 6 points to 29%, while disapproval has risen by 5 points to 66%. This decline in popularity comes in a difficult context marked by the economic crisis, rising crime and pension reform.

Among the other political figures, Evelyn Matthei remains the most popular, with 74% approval and a spontaneous voting intention of 22%. She is followed by José Antonio Kast with 45% and Michelle Bachelet with 44%.

The unemployment rate remained unchanged from the previous quarter at 8.4%. The employment rate increased slightly to 61.6%, which means that 44,000 more people are working than in the previous quarter. However, the informality rate remains high at 27.6%. This means that nearly one in four Chilean workers is in an informal employment situation, without access to the benefits and protections of labor law.



| ARGENTINA

POLITICAL CONTEXT

Javier Milei did not get the support of the Chamber of Deputies to approve the "Omnibus Law", a set of deep reforms to deregulate the economy and minimize the presence of the state. However, a new version with a significantly reduced number of articles is already underway and is expected to pass through Congress in the next few weeks.

Far from seeking dialogue among the different forces, the government continues to promote measures against governors who did not give their support in the legislature. One of these measures was to reduce the transfer of funds from the national government to the provinces. Several jurisdictions appealed to the Supreme Court against this measure, particularly the case of Chubut, where the governor belongs to the PRO, a party allied with the ruling party. They obtained a favorable ruling in the Federal Court, which ordered the Casa Rosada to suspend the withholding of co-participation funds.

Cuts have been made in all areas of the state, including closures and massive layoffs in several agencies. One of the most controversial was the suspension of the state news agency Télam, the largest in Latin America, on the grounds that it was an excessive expense and a source of "Kirchnerist" propaganda. The closure, seen as a symbolic gesture by Milei, requires congressional approval.

ECONOMIC CONTEXT

Inflation was 13.2% in February, the second consecutive month of decelerating prices after December's 25.5%, the highest since February 1991. Communications, transportation and housing services, gas, light, and electricity led the increases. The last two are related to the total or partial elimination of subsidies to public transport companies and to household energy bills. As for the food category, the increase was 11.9%. Although slightly lower than the average, this represents an increase of 304% in the last year, aggravating the food emergency suffered by a country that already has a poverty level that reaches almost 60% of the population.

In response to this situation, the government liberalized the importation of some basic products, such as food, medicines, and personal hygiene products, and announced temporary tax exemptions to reduce inflation.

The slowdown in monetary issuance and government spending is contributing to the decline in economic activity and consumption. The central bank expects GDP to contract by 3.5% in 2024, half a percentage point more than estimated a month ago.

SOCIAL CONTEXT

The government updated the Minimum, Vital and Mobile Wage (SMVM) by decree, setting its value at 180,000 pesos (USD ≈210) for February and 202,800 pesos (USD ≈235) for March. Despite the increase, the SMVM is at its lowest level since 2003, with a real decrease of 18%, not considering inflation.

The measures covered by the Decree of Necessity and Urgency, related to the elimination of subsidies, budget cuts and reductions in supplies to vulnerable sectors, have provoked protests. Strikes have been called throughout the country, especially in the transportation, health, and education sectors, against these policies and the loss of purchasing power of the workers.

In Rosario, there have been several murders committed by narco-criminal gangs, sowing panic in the city. They would be the response to the "mano dura" policy implemented in the prisons. The Minister of Security, Patricia Bullrich, warned that the government would not back down and would increase the police presence in the streets.

The feminist mobilization of March 8 was transformed this year into a massive protest against Milei's measures, especially the elimination of the Ministry of Women, Gender, and Diversity and the prohibition of inclusive language and gender perspective in the administration.



| BRAZIL

POLITICAL CONTEXT

Brazil's presidency of the G20 was inaugurated during the meetings held in Rio de Janeiro. The host outlined its priorities, such as the development of a global tax on large fortunes, greater representation of developing countries in international institutions, and the fight against inequalities based on sustainability.

President Lula da Silva traveled to Ethiopia to participate in the African Union Summit. He defended the inclusion of more African countries in the G20, the creation of a global front against hunger, and the importance of a partnership to promote development. The president also traveled to Georgetown, Guyana, to close the 46th Summit of Heads of Government of the Caribbean Community, where he advocated greater regional integration and dialogue.

Former President Jair Bolsonaro appeared in court for his alleged involvement in the attempted coup last January. He remained silent, claiming that he did not have sufficient access to the contents of the case against him. Days later, he called for a massive demonstration in Sao Paulo to defend his innocence.

Diplomatic tensions between Brazil and Israel continue to escalate after Lula da Silva compared the attacks in Gaza to the Holocaust. Netanyahu's government declared the Brazilian "persona non grata" and Lula's government recalled its ambassador to Tel Aviv for consultations.

ECONOMIC CONTEXT

According to the Brazilian Institute of Geography and Statistics, GDP grew by 2.9% in 2023. In 2022, the expansion was 3.0%. Meanwhile, the IPCA-15, considered a forecast of official inflation, rose 0.78% in February. This is usually a month heavily influenced by the seasonal increase in the education category, due to annual adjustments in school fees.

The Central Bank lowered the benchmark interest rate, the Selic, by fifty basis points to 11.25%. This is the fifth consecutive reduction since August 2023, when it was at a high of 13.75% for almost a year. Consumer lending rates, however, remain virtually unchanged.

Parastatal oil company Petrobras, the country's largest company, was punished on the stock market after the board of directors, in which the state has a majority stake, decided not to pay extraordinary dividends to shareholders. The company lost more than 10% of its market value, about \$11.5 billion. Lula da Silva stated that Petrobras should think more about Brazilians, pay less dividends and reinvest more.

SOCIAL CONTEXT

Progressive political parties and feminist organizations called for demonstrations in several cities across the country on International Women's Day. They demanded an end to male violence and misogyny, the decriminalization of abortion and this year, a ceasefire in Gaza. During Lula da Silva's first year in office, there were a record number of cases of femicide since the crime was typified in 2015, according to data from the Brazilian Public Security Forum. In 2023, 1,463 cases were reported, compared to 1,440 in 2022, which equates to four femicides per day.

The emergency caused by dengue fever continues, which could become a health crisis at a regional level, as multiple cases have been reported in countries such as Argentina, Uruguay, Paraguay, Peru, and the U.S. The Ministry of Health reported that Brazil has already surpassed one million cases this year, 390% more than in 2023. The institution warned that more than 4.2 million cases are expected in 2024. Now, more than 200 deaths have been registered in the country, in addition to 687 others suspected to be due to this disease. Experts link the situation to the El Niño phenomenon and climate change.



| MEXICO

POLITICAL CONTEXT

Campaigning began on March 1 for more than 20,000 public offices. For the presidency, Claudia Sheinbaum of the governing left-wing coalition of Morena, PT and PVEM is comfortably leading the polls. She is followed by Xóchitl Gálvez, for the PAN, PRI and PRD, and Jorge Álvarez Máynez, for the Movimiento Ciudadano.

The National Electoral Institute announced that the first presidential debate will take place on April 7, with questions submitted by citizens. The second is scheduled for April 28 and will be a virtual meeting where the candidates will interact directly with citizens.

President Andrés Manuel López Obrador has said that the government will try to protect all candidates participating in this year's elections. So far, more than 17 pre-candidates have been assassinated.

The president announced that he would not attend the North American Leaders Summit scheduled for April in Quebec, Canada, due to the elections. Previously, López Obrador had announced that he would not attend the meeting because of Canada's reintroduction of visa requirements for Mexicans and proposals in the United States to close the border.

ECONOMIC CONTEXT

According to the Bank of Mexico, the interbank exchange rate is at 16.80 pesos per U.S. dollar, while at bank counters it is at 18.10 pesos per U.S. dollar. In addition, the National Institute of Geography and Statistics reported that the annual inflation rate was 4.4% in February, a slowdown of 0.48 points from January.

The Ministry of Economy decided to impose tariffs ranging from 3.68% to 12.35% on imports of steel grinding balls from China. The measure was taken to counter what would be a practice of price discrimination from China and the possible negative impact of imports on domestic products and industries.

The Ministry of Tourism highlighted that foreign direct investment in the tourism sector exceeded USD 2,561 million in 223, 7.1% more than the total received last year and the highest figure in history. The states that benefited the most were Baja California Sur, Quintana Roo and Jalisco.

SOCIAL CONTEXT

The National Water Commission announced that the area affected by moderate to exceptional drought decreased to 56.64%, with a reduction of 3.22% compared to the first half of February 2024. However, the situation remains critical in much of the country, especially in Sinaloa, Querétaro, Mexico City, Durango, Guanajuato, San Luis Potosí, Hidalgo and Veracruz.

Susana Terrazas, Morena's federal deputy, proposed an initiative to amend Article 123 of the Constitution to reduce the working day from 48 to 40 hours per week. The business sector expressed conditional support, calling for gradualism, strategies to strengthen formal employment, and a commitment to worker productivity.

Jorge Nuño, Secretary of Infrastructure, Communications and Transportation (SICT), announced that Ferromex, Ferrosur and Kansas City Southern Mexico, which currently operate freight trains, will present feasibility studies in the second half of the year to modernize seven rail lines for passenger service. The SICT announced that it is preparing an electric transportation project in Cancun, Quintana Roo, with five preferential transit corridors and electric buses to reduce travel times and facilitate user access to the Maya Train.



| URUGUAY

POLITICAL CONTEXT

Uruguay began an electoral cycle that will culminate on October 27 and will renew all political and legislative authorities for five years. President Lacalle Pou enjoys broad popular support but is not eligible for re – election. The opposition party, Frente Amplio, is leading in the polls. Until June 30, the focus will be on internal elections, in which each party will choose its own candidate.

In his last speech to the General Assembly, Lacalle Pou singled out Argentina and Brasil for obstructing Mercosur agreements and asked for more flexibility, for example in concluding bilateral agreements with China. The president also highlighted his government’s achievements in the economy, employment, and security.

Uruguay’s democracy stands out in the region and has consolidated its position as the most stable in Latin America and the Caribbean, according to The Economist’s Democracy Index. Uruguay ranks 14th in a list of 165 countries, second only to Canada in the Americas. Experts highlight aspects such as its strong and pluralistic party system and its deeply rooted democratic culture.

ECONOMIC CONTEXT

Uruguay’s National Meteorological Institute announced the end of the drought that has affected the country for the last three years, after December 2023 showed normal rainfall conditions, which had not occurred since early 2020. The crisis caused losses of more than USD 1.88 billion, equivalent to 3% of GDP, and affected more than 1.7 million people.

With the help of a loan from the Inter-American Development Bank (IDB), the country is in the process of repairing breaks in the pipes of the public water company OSE, which are responsible for the loss of about 40% of the country’s drinking water. The government is also continuing with the Arazatí, project to build an alternative drinking water plant, despite criticism that it is a private initiative.

The executive signed a memorandum of understanding with the company HIF to build a green hydrogen plan in Paysandú. If completed, it would be the largest private investment in the country’s history, worth about USD 6 billion, and would create about 3,000 jobs.

SOCIAL CONTEXT

There is growing concern about insecurity in Uruguay, particularly the increase in drug-related violence. Drug trafficking, especially cocaine, is an increasingly worrisome challenge. Faced with this situation, the country has requested international assistance, particularly from the US Drug Enforcement Administration (DEA), which will cease operations in Uruguay in 2019. To combat insecurity, the government also pushed for a constitutional amendment to allow police to conduct night raids, a measure opposed by the left but supported by the population, according to polls. The initiative will be voted on in a plebiscite on October 27, coinciding with presidential and legislative elections.

In the World Economic Forum’s Global Gender Gap Index 2023, Uruguay moved up from 72nd to 67th place, improving its score from the previous year. Although the gender gap has narrowed, women in the country still earn 25% less than men and run only 12% of exporting companies.

Teacher’s unions in public education decided to paralyze their activities at the beginning of the new school year. The strikes, which affected more than 300,000 students, were aimed at supporting demands for educational reform, a reduction in working hours and the renovation of school facilities.

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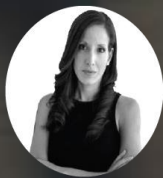
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