



¡Bienvenidas y bienvenidos to El CC, CCLATAM's newsletter!. Every other week you'll find the main events shaking up Latin America, from Ushuaia in the south to Los Algodones in the north. Sign up [here](#) to stay updated on the region. Get [in touch](#) with us, we may feature an excerpt of your response in the next newsletter.



Pope Francis, born [Jorge Mario Bergoglio](#) in Buenos Aires, Argentina, passed away on Easter Monday, April 21, 2025, at the age of 88. He died at his residence in the Vatican's Casa Santa Marta, following a stroke and subsequent heart failure, after a prolonged battle with double pneumonia. As the first Latin American and Jesuit pope, his 12-year papacy was marked by humility, inclusivity, and a profound commitment to social justice.

One of his most significant contributions was his commitment to environmental stewardship. In 2015, he released the encyclical *Laudato Si'*, urging collective action against climate change and highlighting the moral imperative to protect our planet.

Additionally, he championed the rights of the poor and refugees, often speaking out against economic inequality and advocating for compassionate immigration policies.

Pope Francis also worked towards making the Church more inclusive. He opened discussions on sensitive topics, including the treatment of LGBTQ+ individuals, and emphasized pastoral care over strict doctrinal enforcement. His famous remark, "[Who am I to judge?](#)" signaled a shift towards a more compassionate Church. He also took steps to involve [women in Church leadership](#), granting them voting rights in synods and appointing them to key Vatican roles.

Despite facing criticism, particularly from conservative factions, Pope Francis remained steadfast in his mission to modernize the Church and make it more responsive to contemporary issues. His legacy is one of empathy, reform, and a deep commitment to serving humanity. Whether one shares his faith or not, his efforts to bridge divides and promote a more inclusive world will be remembered and cherished. We will all miss him deeply.

Ethics in a Digital World: a legacy from Francis



With the passing of Pope Francis, the world has lost not only a revered spiritual leader but also a profound thinker who consistently engaged with contemporary issues, notably the ethics surrounding digital policy and privacy.

Throughout his tenure, Pope Francis addressed the profound ethical challenges posed by rapid technological advancement. He viewed the digital age as both a powerful tool for human progress and a significant risk if not guided by moral responsibility. His voice, often gentle yet unwavering, called attention to the need for human-centered technology, insisting that digital tools must serve humanity, rather than diminish its

dignity. The only [Pontiff to participate in a G7 meeting](#), he addressed the issue of digital technology. He raised crucial questions about digital surveillance, data privacy, and artificial intelligence. He argued eloquently that privacy is fundamental not just as a personal right but as a pillar supporting human dignity and freedom. His advocacy for privacy resonated far beyond religious circles, sparking broader discussions among policymakers, tech leaders, and academics globally.

As a thinker deeply concerned with social justice, Pope Francis highlighted digital inequality as an urgent ethical issue. He consistently reminded us that technology must be inclusive, warning against allowing technological benefits to become exclusive privileges for the few. His calls for equitable digital access emphasized education and opportunity as moral imperatives. Beyond critique, Francis actively urged collaboration among policymakers, technology companies, and civil society to develop transparent, ethically-grounded digital policies. His vision was one of openness and responsibility, seeking to ensure that innovation always aligns with social good.

Today, in reflecting on Pope Francis's intellectual legacy, we are reminded of his compelling call for ethical vigilance in our rapidly digitizing world. His ideas and moral clarity will continue to guide critical conversations about privacy, ethics, and digital responsibility long into the future.

CCLATAM Editorial Board

Spring Meetings in Washington: What Latin America Should Watch For



The Spring Meetings of the World Bank and IMF start today in Washington, D.C., with Latin America facing a decisive moment.

On paper, this year's agenda focuses on job creation. But behind the scenes, much larger forces are shaping the conversations: the future of [global](#)

[cooperation](#), the resilience of emerging economies, and how Latin America can adapt to a world of rising uncertainty.

Six months ago, in this very place, leaders spoke of low growth and high debt — but also of resilience, of countries surviving large shocks thanks to strong fundamentals and agile policies. That resilience is now being tested again.

Financial market volatility is surging. Trade policy uncertainty is "literally off the charts," as one IMF leader remarked. Tariffs have climbed back to levels not seen in decades, while new subsidy measures are multiplying. Global supply chains are being redefined by national security concerns and growing economic fragmentation. Smaller economies like those across Latin America, more reliant on open trade and external finance, are especially vulnerable. Investment decisions are being delayed, [aid flows are shrinking](#), and economic disruptions are creating unpredictable headwinds throughout the region.


Adding to the uncertainty is the Trump administration's ongoing 180-day review of U.S. participation in multilateral institutions. While few expect a dramatic withdrawal, even partial disengagement could destabilize access to critical development financing, climate transition projects, and debt relief mechanisms just when they are most needed. The United States has historically used its leadership at the [World Bank](#) and [IMF](#) to project influence and support stability. A retreat could leave Latin America more exposed to global fragmentation at a dangerous time.

The message emerging from Washington is clear. Standing still is no longer an option. Latin America must act decisively to strengthen its economic fundamentals, rebuild fiscal and monetary credibility, and pursue reforms that can boost productivity and competitiveness. Structural reforms to deepen financial markets, invest in innovation, and close infrastructure gaps are now urgent priorities. At the same time, preserving and renewing multilateral cooperation is essential. Trade must remain open, financial flows must remain stable, and integration across Latin America must be deepened to build collective resilience.


As the IMF reminded participants this week, resilience is not built by closing doors. It is built by opening new ones — through stronger policies, smarter collaboration, and a clearer focus on long-term growth.


Latin America must prepare for turbulent waters ahead. Whether it's the uncertainty in Washington or the illusions from Beijing, relying on old assumptions could prove disastrous. The message from this year's Spring Meetings is clear: diversification of partnerships, stronger governance, and regional cooperation are no longer optional. They are survival strategies.

Elsewhere in LATAM

 Homicides Drop 15% Under President Sheinbaum and strengthen a still to grown relation with the USA. President Trump praised Claudia Sheinbaum's tougher security strategy after Mexico's homicide rate fell nearly 15% in her first six months. Key cartel figures have been extradited and police forces rebuilt, marking a sharp shift from previous policies.

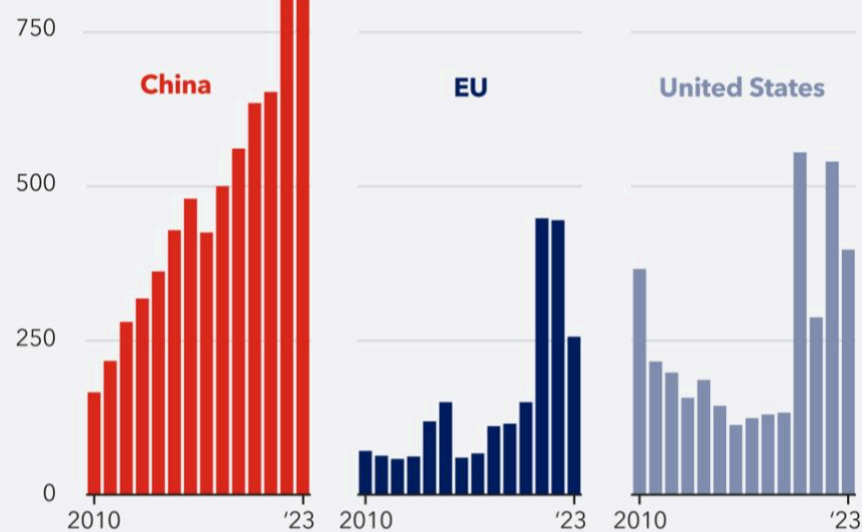
 Argentina has secured a \$20 billion Extended Fund Facility from the [International Monetary Fund \(IMF\)](#) and additional loans totaling \$22 billion from the World Bank and the Inter-American Development Bank. U.S. Treasury Secretary Scott Bessent expressed strong support for Argentina's economic reforms under President Javier Milei, highlighting efforts to reduce trade barriers and counter China's influence in the region.

 The 2025 Latin American art market remains vibrant, with strong demand for works by Fernando Botero, Wifredo Lam, and Roberto Matta. However, Donald Trump's new [immigration and trade policies](#) are creating fresh hurdles for cross-border art circulation, particularly for Cuban and Venezuelan artists. While restrictions may limit international movement, they are also boosting demand within diaspora communities in the U.S., driving interest in art that reflects themes of identity and resistance. Global auctions at Sotheby's and Christie's and exhibitions at institutions like [MoMA](#) and Tate Modern continue to strengthen the market, but regional players are expected to gain greater importance as political shifts reshape the Americas' cultural landscape.

 El Salvador's President Nayib Bukele has proposed a deal to Venezuelan leader Nicolás Maduro: repatriate all 252 Venezuelans recently deported to El Salvador in exchange for the release of an equal number of political prisoners held in Venezuela. Bukele's offer, announced on X, also includes nearly 50 prisoners of other nationalities, including U.S. citizens. The deportations, carried out under President Donald Trump's revived use of the 1798 Alien Enemies Act, have sparked intense criticism. Washington accuses many of the deportees of ties to the Tren de Aragua criminal gang and has paid El Salvador to house them in its controversial high-security Terrorism Confinement Center. Maduro condemned the deportations as "kidnapping" and "massive abuse" of human rights, while U.S. courts have begun to intervene, with the Supreme Court recently halting additional deportations. Trump's hard-line immigration moves continue to face legal hurdles, but the White House has dismissed challenges as "meritless litigation."

NONTARIFF BARRIERS ON A RISING TREND

Number of net new domestic subsidy measures



Sources: Global Trade Alert; and IMF staff calculations. Note: Subsidies per MAST chapter L. Covid-related measures excluded based on Global Trade Alert descriptions.

IMF

A rising trend of nontariff barriers across various jurisdictions. It highlights the number, rather than the size, of subsidy measures introduced, offering a glimpse into the growing sentiment of unfairness in global trade. This sentiment is underscored by the perception that while some countries adhere to established trade rules, others exploit the system without facing consequences, contributing to increasing trade tensions. The graphic also reflects the current geopolitical landscape, emphasizing the importance of national security in the context of trade. In an increasingly multipolar world, the origin of goods—ranging from essential components like computer chips to basic materials like steel—has become crucial, leading to a resurgence of self-reliance in production. Together, these themes illustrate a shift in focus from the service sector to manufacturing, as national interests gain precedence over global collaboration. The dynamic depicted in the graphic serves as a visual representation of how assertive measures in trade provoke corresponding reactions, shaping the future of international commerce. [IMF's World Economic Outlook available here.](#)

La Invitación



Brazil Summit

14 May 2025

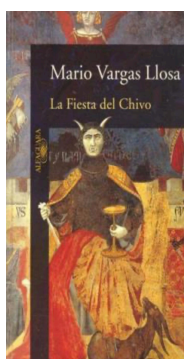
In-Person | Convene One Liberty, New York

As a supporting partner, CCLATAM invites you to join Brazilian and International leaders on 14 May 2025 in New York to examine Brazil's economic outlook, policy priorities, and investment opportunities, while showcasing how its rich cultural heritage, sports, and tourism bolster global influence and create business opportunities.

Speakers include, Simone Tebet, Minister of Planning and Budget of Brazil, Fabricio Bloisi, Group CEO and Executive Director of Prosus, Ricardo Alban, President of Brazilian National Confederation of Industry (CNI), Martín Escobari, Head of Global Growth Equity, Co-President, and Managing Director of General Atlantic, plus many more

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La Lectura



As a tribute to recently passed [Mario Vargas Llosa](#) — Nobel laureate, [Prince of Asturias Award](#) recipient, and towering figure of world literature — we suggest reading [The Feast of the Goat](#) (2000). Born in Peru in 1936, Vargas Llosa has redefined the modern novel with his unflinching explorations of power, violence, and the fragile dignity of the individual. Awarded the Nobel Prize in Literature in 2010 for his "cartography of structures of power," he stands among the great voices of the [Latin American Boom](#).

In this riveting novel, hailed by *Babelia* as one of the finest in Spanish of the past quarter-century, he resurrects the final days of [Rafael Trujillo](#)'s dictatorship through the fractured memories of Urania Cabral — a woman returning to the Dominican Republic after decades of exile, confronting the ruins of her past. With surgical precision and an electrifying narrative rhythm, Vargas Llosa reveals how politics can devour both nations and souls. *The Feast of the Goat*, named by *ABC* as the greatest Spanish-language novel of the 21st century, remains a chilling, unforgettable meditation on tyranny, complicity, and survival.



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