

CANNING
HOUSE



in partnership with



Department for
Business & Trade



Control Risks



I Lat Am *Outlook* 2026

CANNING
HOUSE



LatAm
Outlook 2026



Download the
programme
and full report



CANNING
HOUSE

LatAm
Outlook 2026



Welcome

Friederike von Tiesenhausen

Public Affairs Manager –
Bloomberg



CANNING
HOUSE



LatAm
Outlook 2026



Welcome

Jeremy Browne

CEO – Bloomberg



CANNING
HOUSE



LatAm
Outlook 2026



Control Risks

Global Outlook

Michael Stott

Latin America Editor,
Financial Times



Latin America – the “Donroe” Doctrine

CANNING
HOUSE

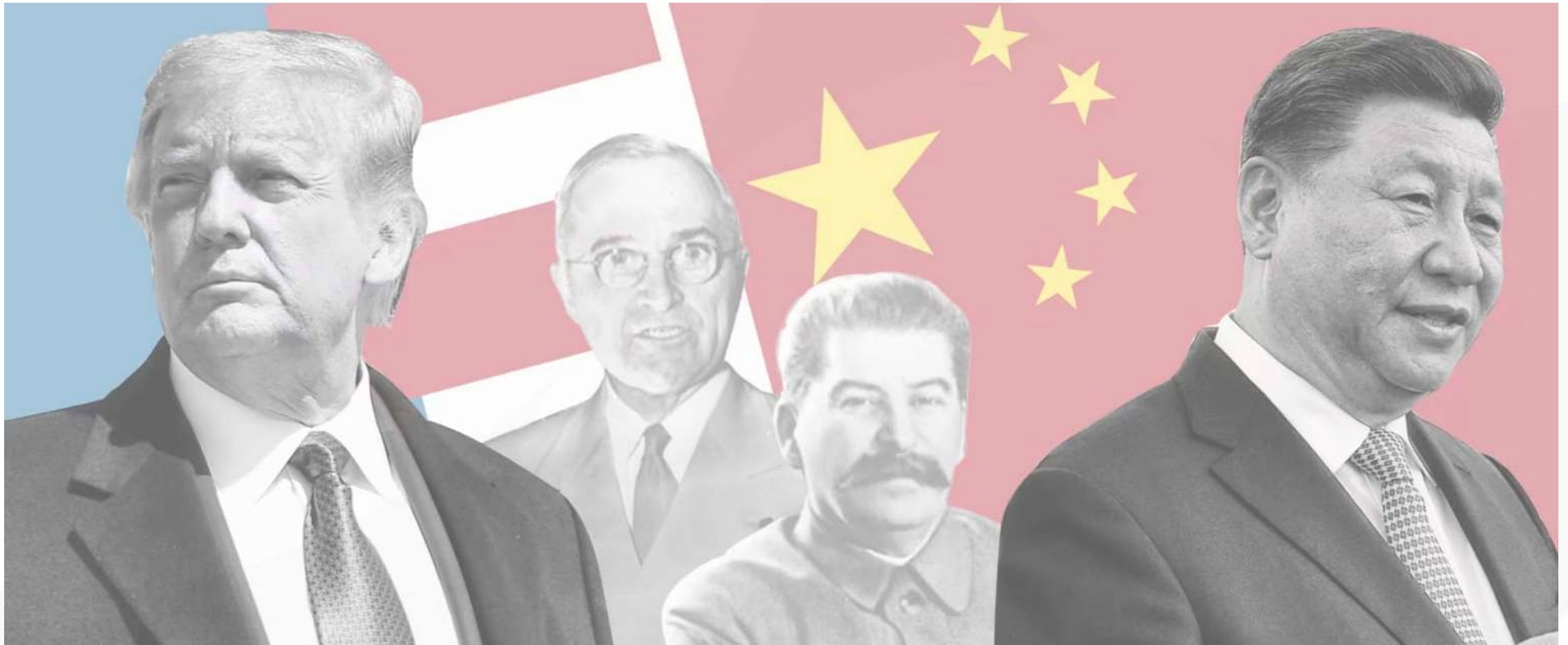


Latin America as a zone of US influence

- Panama Canal
- Chinese control of key infrastructure
- **“Dual use” facilities**
 - Political and trade attacks on Brazil
- Alliances with ideological soulmates
- Threats against Mexico, Colombia, Venezuela

Latin America in the superpower battle

CANNING
HOUSE



Europe is not the answer

CANNING
HOUSE



Nor is China

790000 44000000



Unit: metric tons of rare earth oxide equivalent
Source: U.S. Geological Survey

Dealing with Trump: diverse strategies

CANNING
HOUSE



Latin America's Trumpist Turn?

CANNING
HOUSE



Venezuela – Trump's unfinished Business

CANNING
HOUSE



Trump to realise a long-held dream?

CANNING
HOUSE



New Markets

CANNING
HOUSE



Reasons for optimism

CANNING
HOUSE



CANNING
HOUSE

LatAm
Outlook 2026



Political Outlook

Daniel Linsker

Partner, Control Risks



Political Outlook 2026

CANNING
HOUSE

RiskMap 2026

Control Risks

50 Fifty years of
looking forward

Download the global forecast for 2026:
controlrisks.com/riskmap

The Risk Ratings are compiled from sources that Control Risks considers to be reliable or are expressions of opinion. Control Risks has made reasonable commercial efforts to ensure the accuracy of the information on which the Risk Ratings are based. However, the Risk Ratings are provided "as is" and include reasonable judgments in the circumstances prevailing at the time. The Risk Ratings provided should not be construed as definitive or binding advice. Shortages and names shown on this map do not imply endorsement or acceptance by Control Risks.

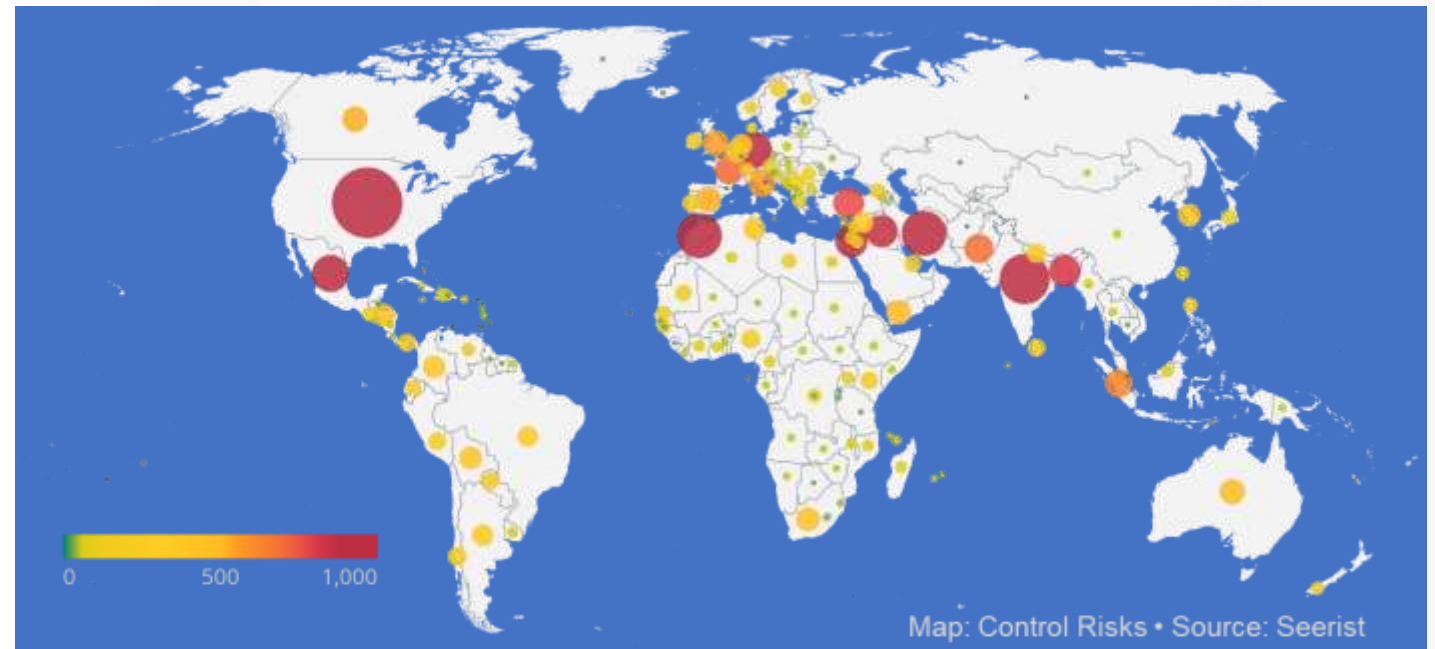
Copyright © Control Risks 2025. All rights reserved. Reproduction in whole or in part prohibited without the prior consent of the Company.



Some key regional trends

- The collapse or retreat of radical projects and a pragmatic shift to the centre
- Pacified anger
- **The US “re-engages”** with Latin America – a new Monroe Doctrine?

Countries reporting social unrest incidents in 2025



Key countries

CANNING
HOUSE

Argentina

Continuing governability challenges potentially stalling reform efforts

Social unrest to continue to increase amid austerity measures

Litmus test around investment interest, RIGI framework and economic diversification

Brazil

2026 Elections in which Lula will seek a historic fourth term

Stimulating growth amid high-interest rates and fiscal constraints

Potential to leverage Mercosur to advance trade deals and diversify commerce

Key countries

Chile

Security concerns and immigration to continue to dominate domestic political agenda, even as violent extremism recedes

National lithium strategy and demand for copper to help drive economic growth

Issues around environmental permitting and water scarcity to slow down data centre expansion.

Colombia

Political polarization and the electoral build-up to increase governance paralysis

Fragmentation of armed conflict continues to give criminal groups some territorial and social control and drives security risks

Ongoing concerns over economic growth and fiscal discipline to persist (and potentially worsen)

Key countries

Mexico

First half of the year to be dominated by renegotiation of the USMCA

Growing factionalism within Morena to undermine potentially pro-business reforms

Security to continue to represent key business issue for the foreseeable future

Peru

Political fragmentation will once again be the theme for the 2026 elections

Return to bicameral legislature likely to create even more legislative paralysis

Despite continuing political instability, and increasing concerns over organized crime, economic fundamentals will remain solid.

Key countries

- Political and military tension to escalate – US actions likely to extend beyond attacking alleged drug-trafficking boats in the Caribbean. Actions unlikely to ultimately topple Maduro
- Attacks inside Venezuela likely to trigger very limited, mostly symbolic, response.
- Social unrest to begin to escalate again due to poor socio-economic conditions.

CANNING
HOUSE

LatAm
Outlook 2026



Security Outlook

Dr Irene Mia

Senior Fellow for Latin America
at the International Institute for
Strategic Studies (IISS)



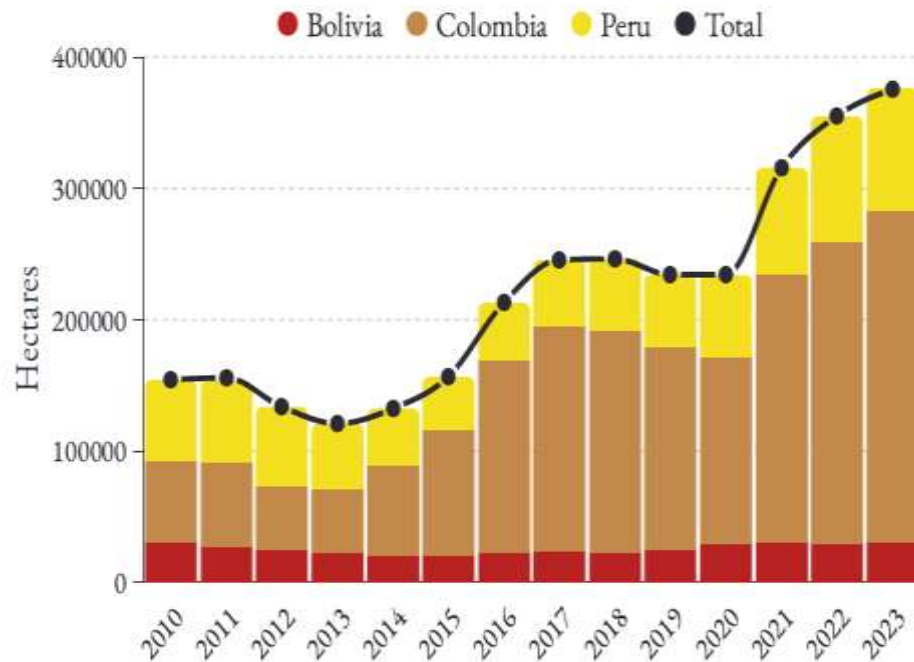
The armed violence landscape

CANNING
HOUSE

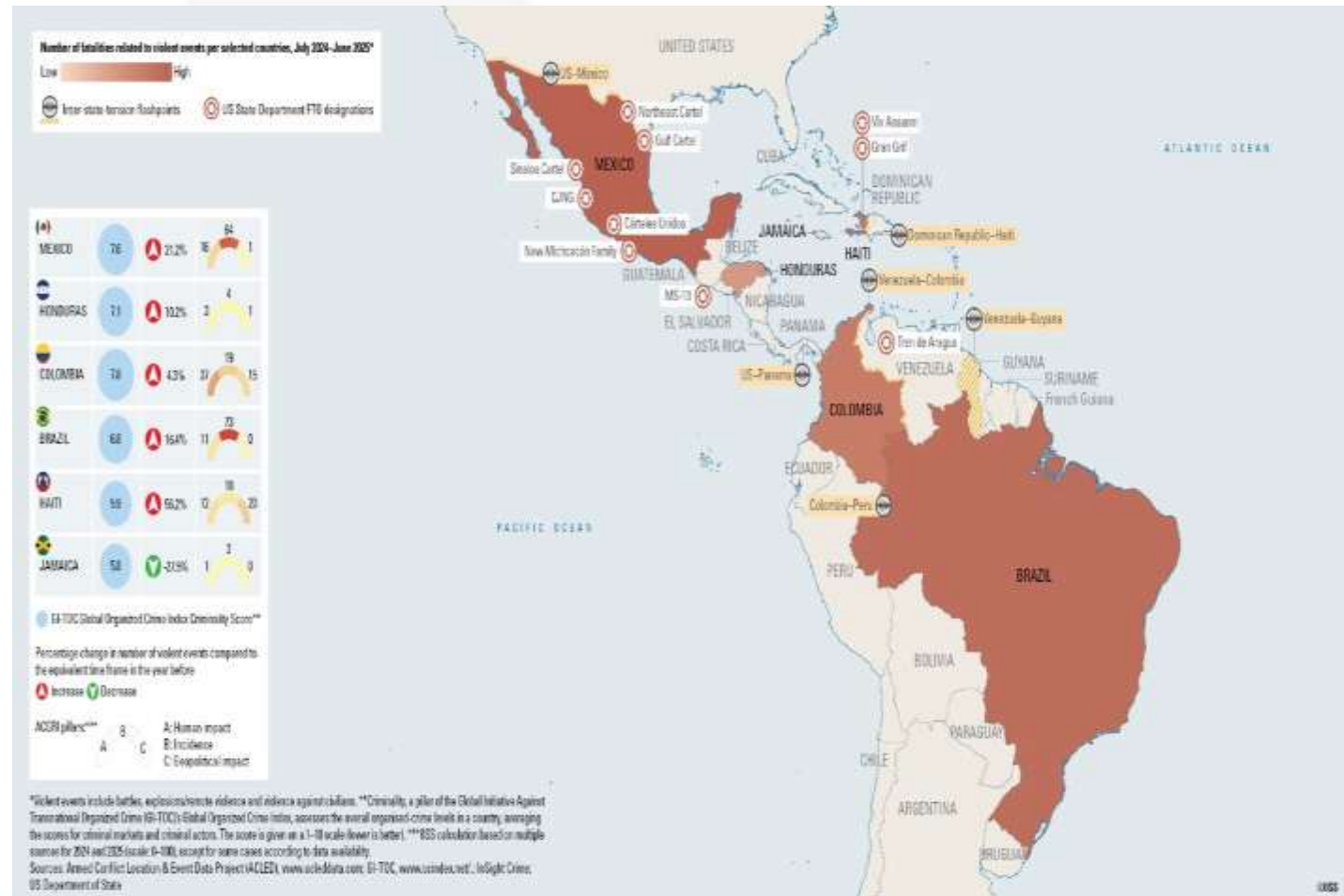


Global Drivers

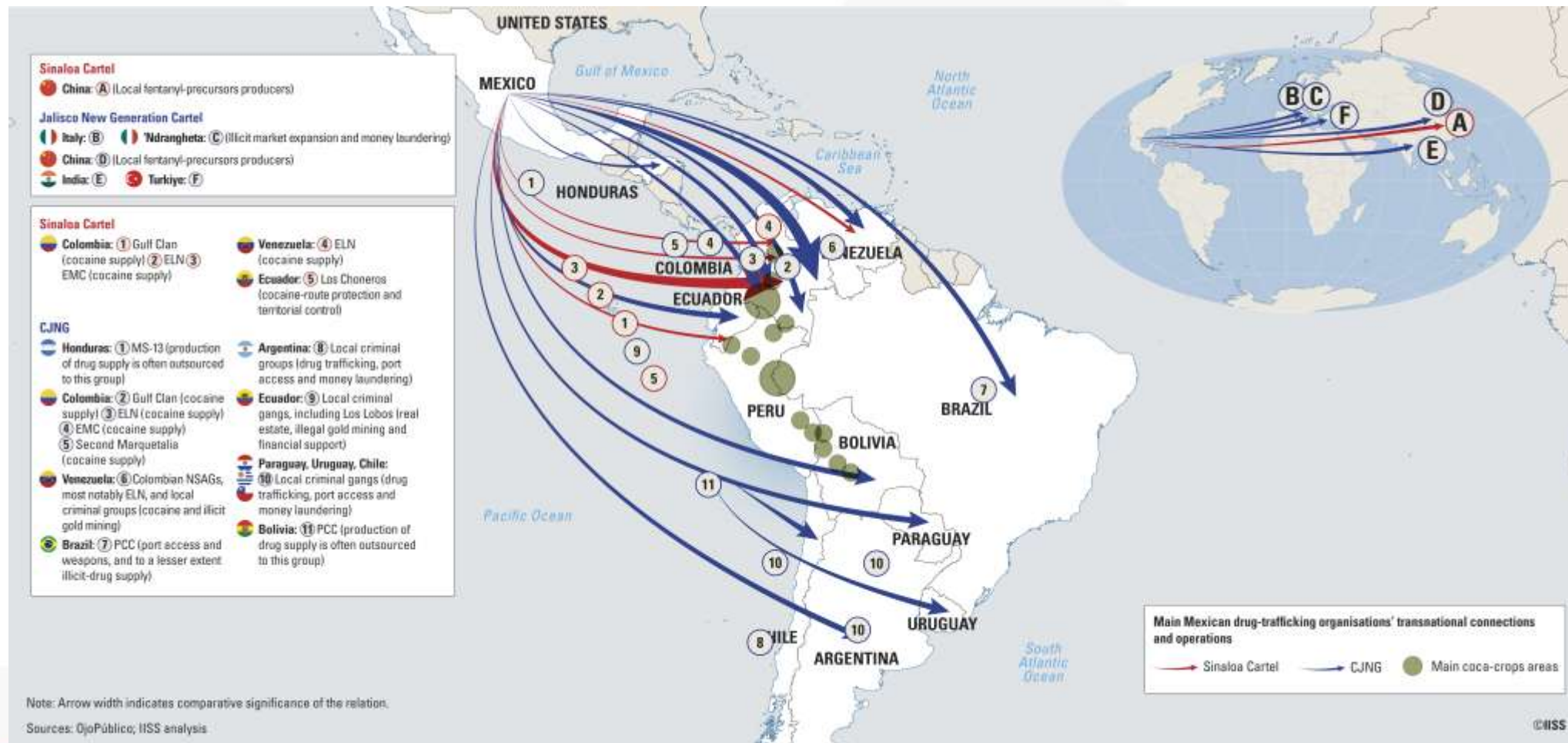
Global illicit cultivation of coca bush, 2010-2023



Source: UNODC, World Drug Report 2025, Statistical Annex

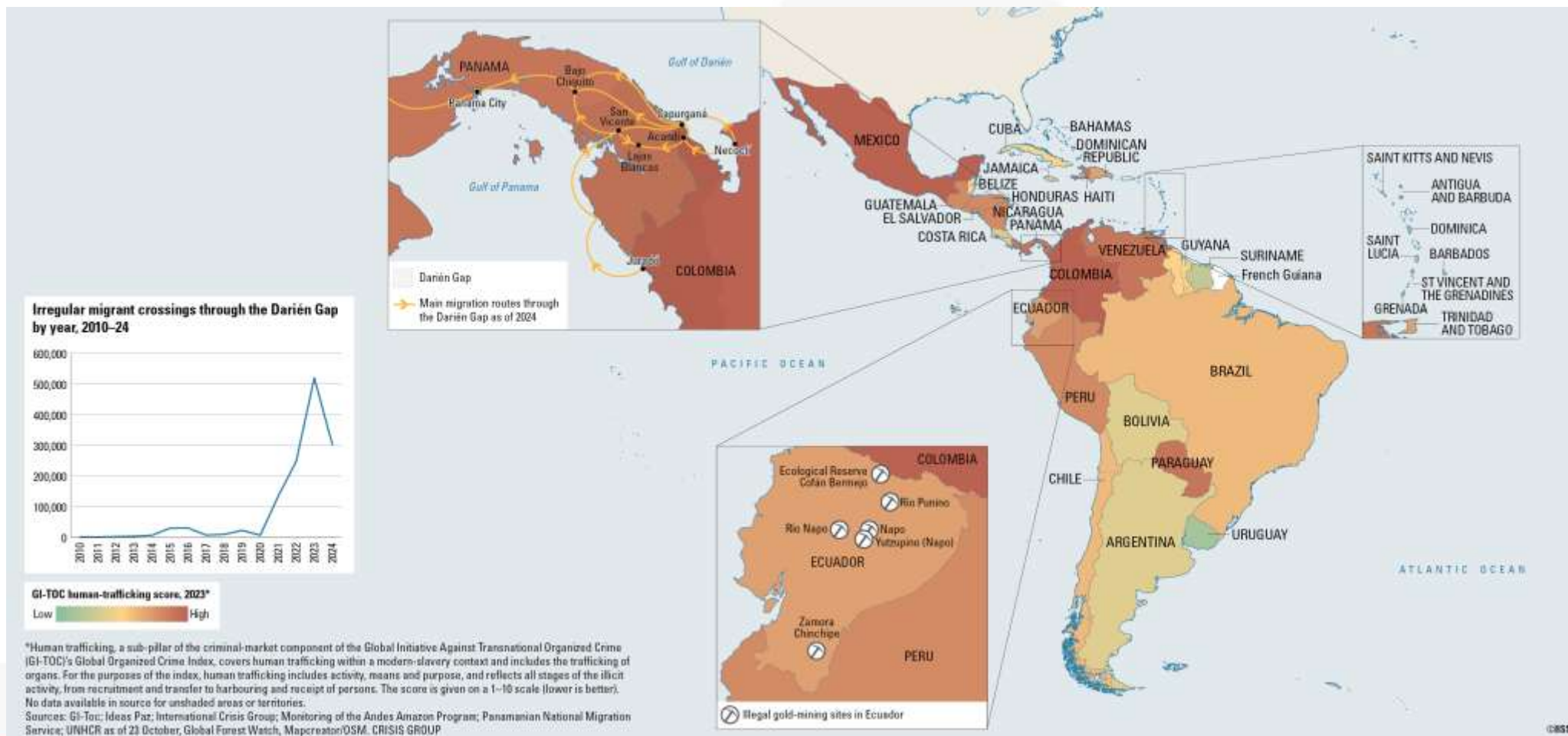


The evolving face of organised crime



The evolving face of organised crime

CANNING
HOUSE



Security Responses





Selected security partnerships and initiatives

Initiative	Parties Involved	Start Year	Description
INTERPOL- Amazon International Police Cooperation Centre (CPPJ Amazônia) joint operation against illegal gold mining	INTERPOL-Brazil	2025	Formed in response to the escalating threat of illicit gold mining in the Brazilian Amazon. The operation disabled 277 dredges involved in illegal gold mining and disrupted criminal profits valued at approximately USD \$193 million.
Memorandum of Agreement on Communications Information Security	Ecuador-United States	2025	Part of a broader series of bilateral agreements outlining cooperation in intelligence sharing, capacity building, drone acquisition, training and the provision of communications and surveillance equipment to strengthen efforts in the fight against criminal organisations.
US-Mexico 2025 bilateral agreement	Mexico-United States	2025	Framework for enhanced coordination between national security, law enforcement and judicial authorities to combat transnational organised crime and irregular migration. The agreement aims to strengthen border security, disrupt fentanyl and other drug trafficking and curb the flow of illicit arms through security and intelligence cooperation. A key component of the agreement is "Mission Firewall", a new initiative targeting illicit firearms trafficking from the US. This initiative will support Mexico's expansion of intelligence technologies and foster more effective bilateral information-sharing mechanisms.
Vida Colombia Strategy	Colombia-United States	2024	Joint initiative supporting peace accord implementation, anti-narcotics operations and the promotion of human and orderly migration management.
Global Coalition to Address Synthetic Drug Threats	170+ participating countries	2023	A multinational effort to counter the illicit production and trafficking of synthetic drugs through early detection of emerging substances, improved data sharing and public-health oriented interventions.
Joint Task Force Alpha (JTFA)	United States, Mexico, Guatemala, El Salvador, Honduras, Colombia and Panama	2021	US-led operational partnership focused on combatting human smuggling and trafficking.
EL PACCTO 2.0	EU-Latin American and Caribbean countries	2023	Second phase of the 2017 cooperation programme on the fight against transnational organised crime, corruption and money laundering by strengthening partnership on justice and security. It promotes political dialogue, technical assistance and institutional capacity building.
Inter-American Development Bank (IADB) Alliance for Security, Justice and Development	22 Latin American and Caribbean countries	2024	Regional platform fostering dialogue, cooperation and joint action to strengthen institutions and curb the rapid expansion, growth and influence of organised crime in the region.
Gang Suppression Force	United Nations, Haiti	2025	United Nations Security Council-mandated mission replacing the Kenyan-led Multinational Security Support Mission (MSS) in Haiti to conduct intelligence-driven operations to combat gang violence, provide security for critical infrastructure and support humanitarian access.

Thank you!

CANNING
HOUSE



CANNING
HOUSE



LatAm
Outlook 2026



Social Outlook:

10 key trends toward 2026 and
beyond

Jean-Christophe Salles

CEO, Latin America, Ipsos



Introduction

- Every month, at Ipsos, we interview more than **20,000 citizens in 30 countries, including 4,000 from the 6 main Latam countries**, to find out **their feelings, concerns & expectations**
- Today presentation is based on these data + **Data from multilateral organizations** like World Bank, IDB, CEPAL...
- We identified 10 social trends toward 2026 and beyond
- For each we present progress and persistent challenges

- **Crime and violence dominate public concerns with organised crime expansion**
- The major social issue facing Latin America
- Driving next presidential elections in various countries



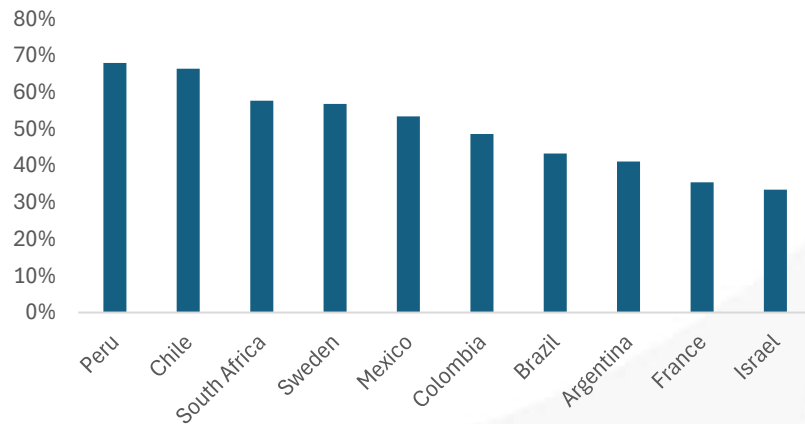
Crime and violence: Expansion of organised crime Responses

All main 6 Latam countries within the top 10 worldwide for concerned by crime and violence

Concerns increasing vs previous year in most countries

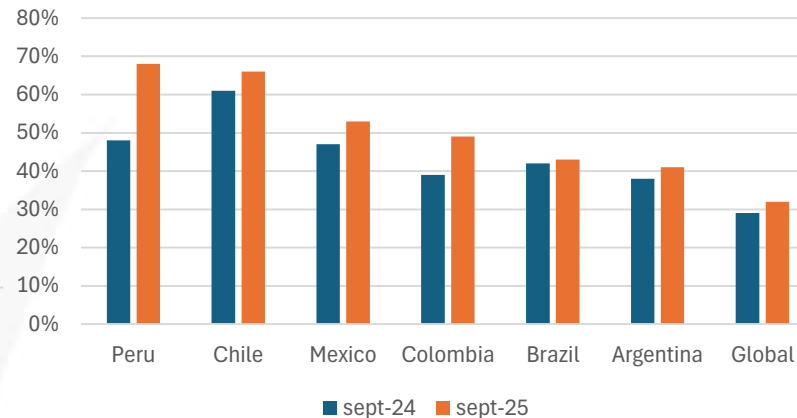
Not only a perception, prompting governments to strengthen security measures.

% of citizens that rank 'crime & violence' as one of their top three concerns



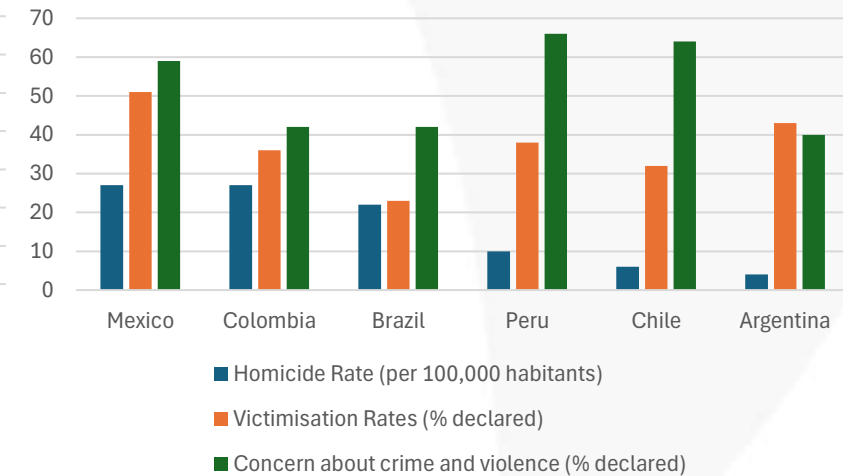
Source: Ipsos Global Advisor, Sept 2025

% of citizens that rank 'crime & violence' as one of their top three concerns



Source: Ipsos Global Advisor, Sept 2025 and Sept 2024

Homicide rates, victimisation rates, and concern about crime and violence



Sources: Organised crime and violence in Latin America, World bank April 2025 & Ipsos Global Advisor Sept 2025

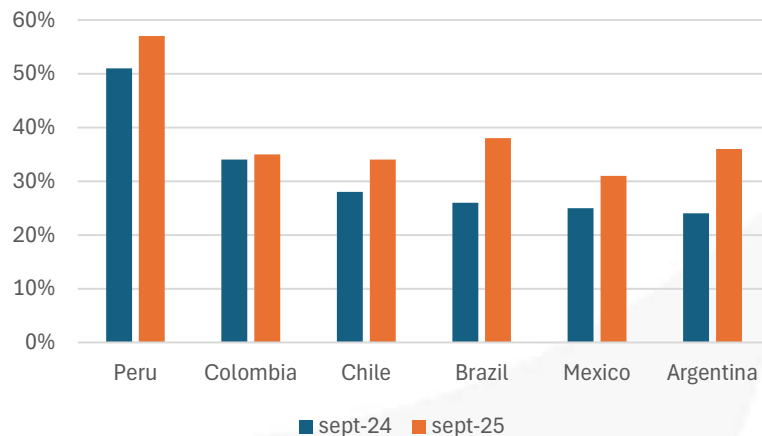
- **Corruption remains pervasive** and recent scandals have heightened public concern...
- **BUT** support for democracy is rising
- **AND** Latin Americans perceived their system **less broken** or in decline than some years ago and **less** than various developed countries



2. Corruption concerns but good democracy resilience

Corruption is the 2nd most important concerns, increasing in 2025, after various recent scandals

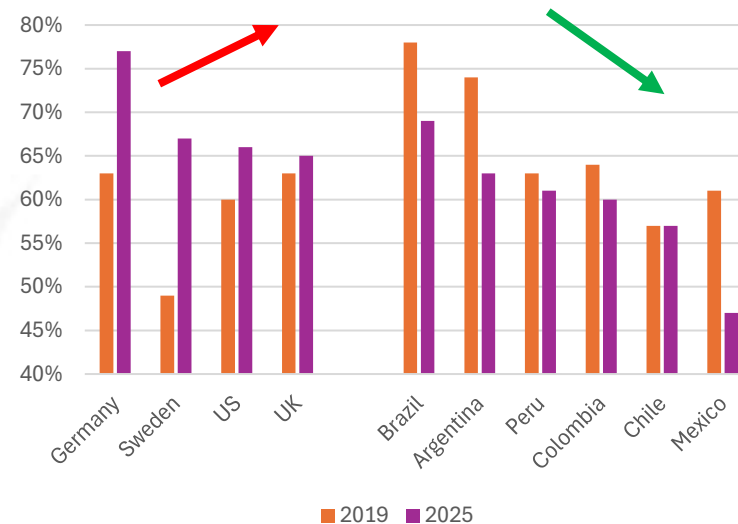
% of citizens that rank 'corruption, financial or political scandals' as one of their top three concerns



Source: Ipsos Global Advisor Sept 2025

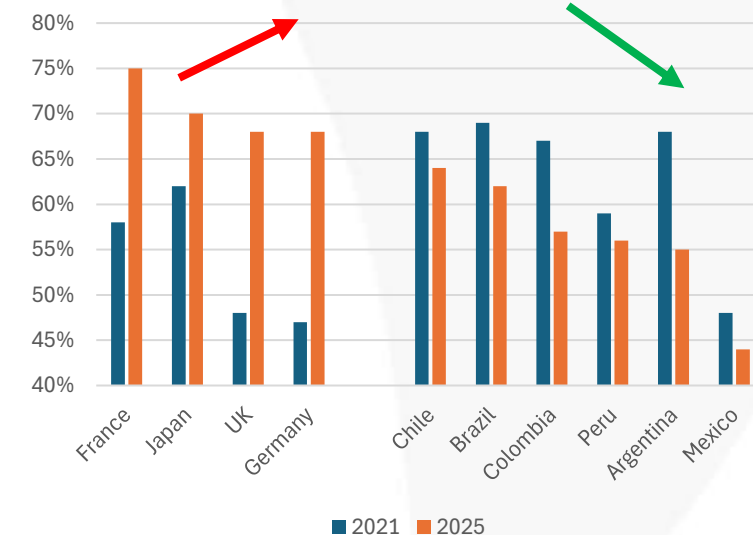
But Latin-Americans perceived their system less broken or in decline than some years ago and less than various developed countries

% of citizens who believe that their 'society is broken'



Source: Ipsos populism report 2025 and 2022

% of citizens who believe that their 'country is in decline'

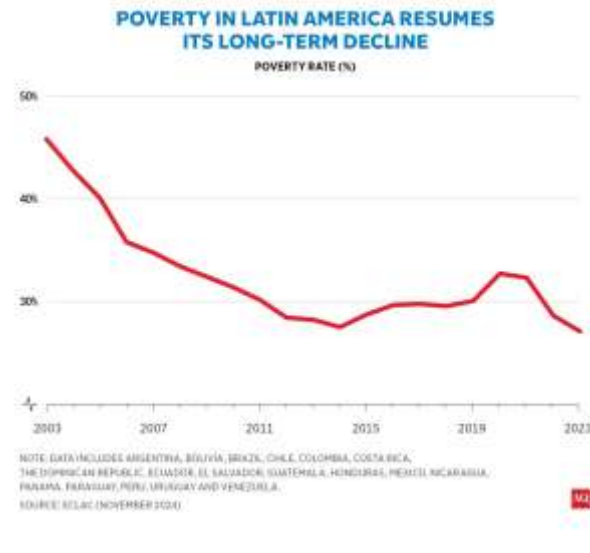


- **Poverty** has declined to historic lows...
- **BUT inequality** exacerbate insecurity



3. Reduction in poverty... Lags in inequality

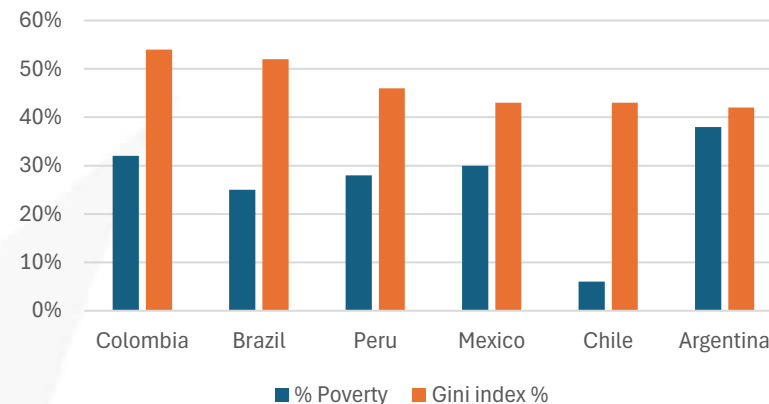
According to the World Bank, poverty rates in Latam have reached in 2024 their lowest level in a century



Source: World Bank 2025 and country estimates

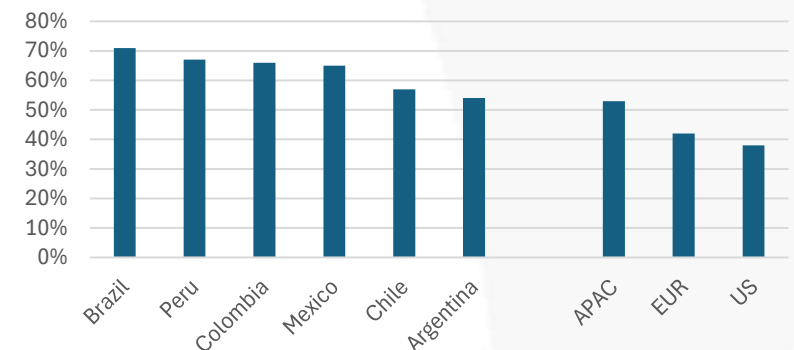
But inequality remains high (Gini Index) and inequality is a significant problem for citizens

% Relative poverty per country and Gini Index



Ipsos equality index report 2025

% of citizens that believe 'inequality one of the most important problems in my country'



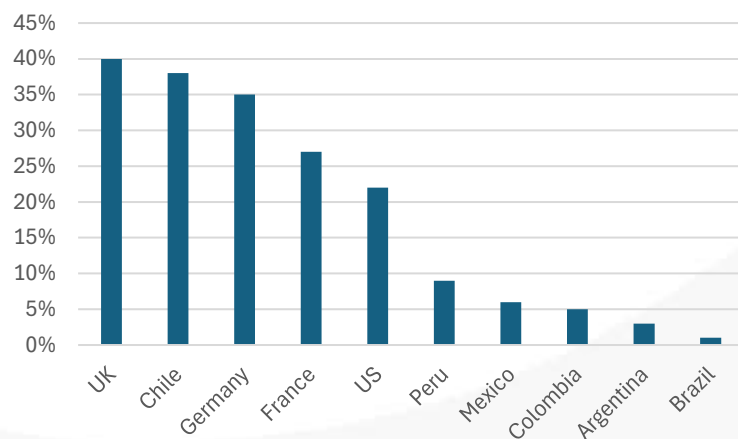
- Immigration is not a major social issue...
- **BUT** attitude toward immigration is **becoming increasingly negative**
- With the “new America” more openness to China



4. Migration and globalisation: Increasing sentiment towards China

Immigration is NOT a major concern in Latin America (except in Chile)

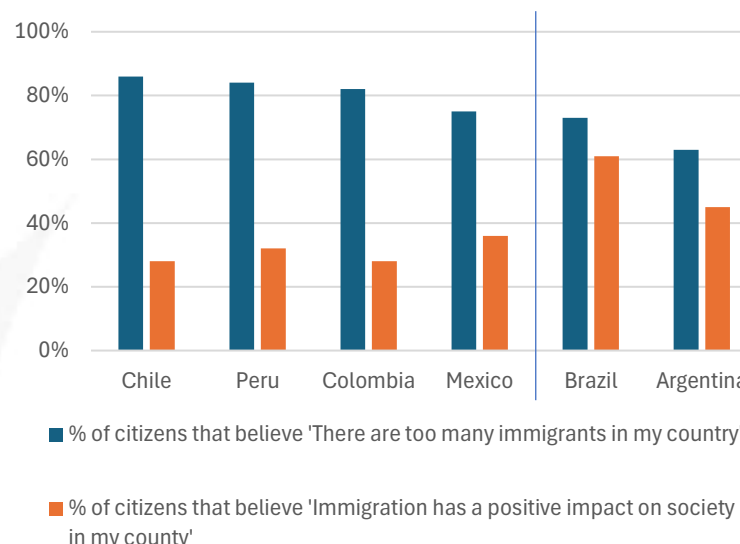
% of citizens rank 'immigration control' as one of their top three concerns



Ipsos Global Advisor sept 2025

BUT attitude toward immigration is becoming increasingly negative

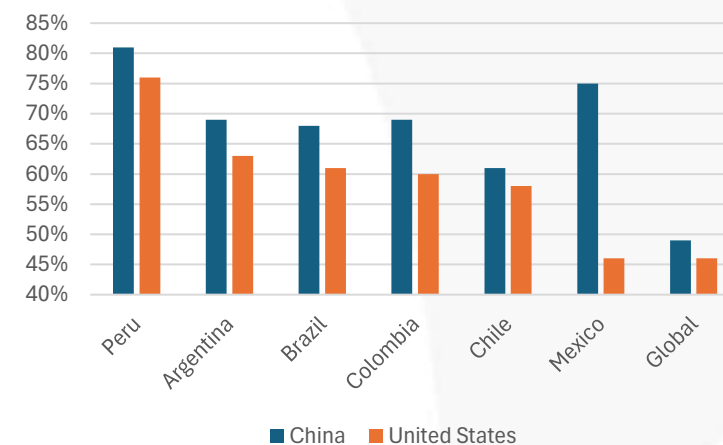
Perceptions of Immigration



Source: Ipsos global trends - 2025

With the “new America”, more openness to China

% of citizens that believe the US and China have a 'positive influence on global affairs'



Source: Ipsos – Halifax April 2025

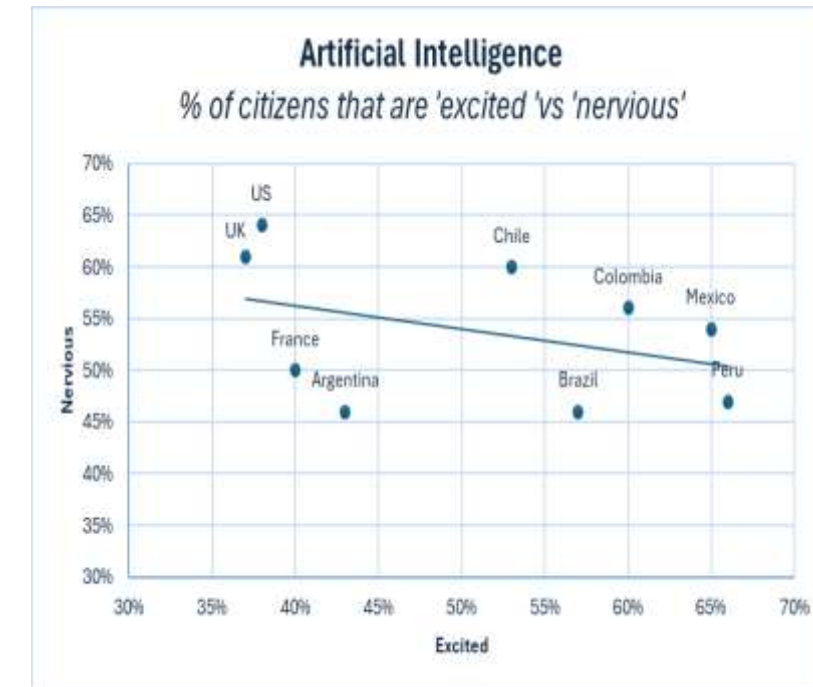
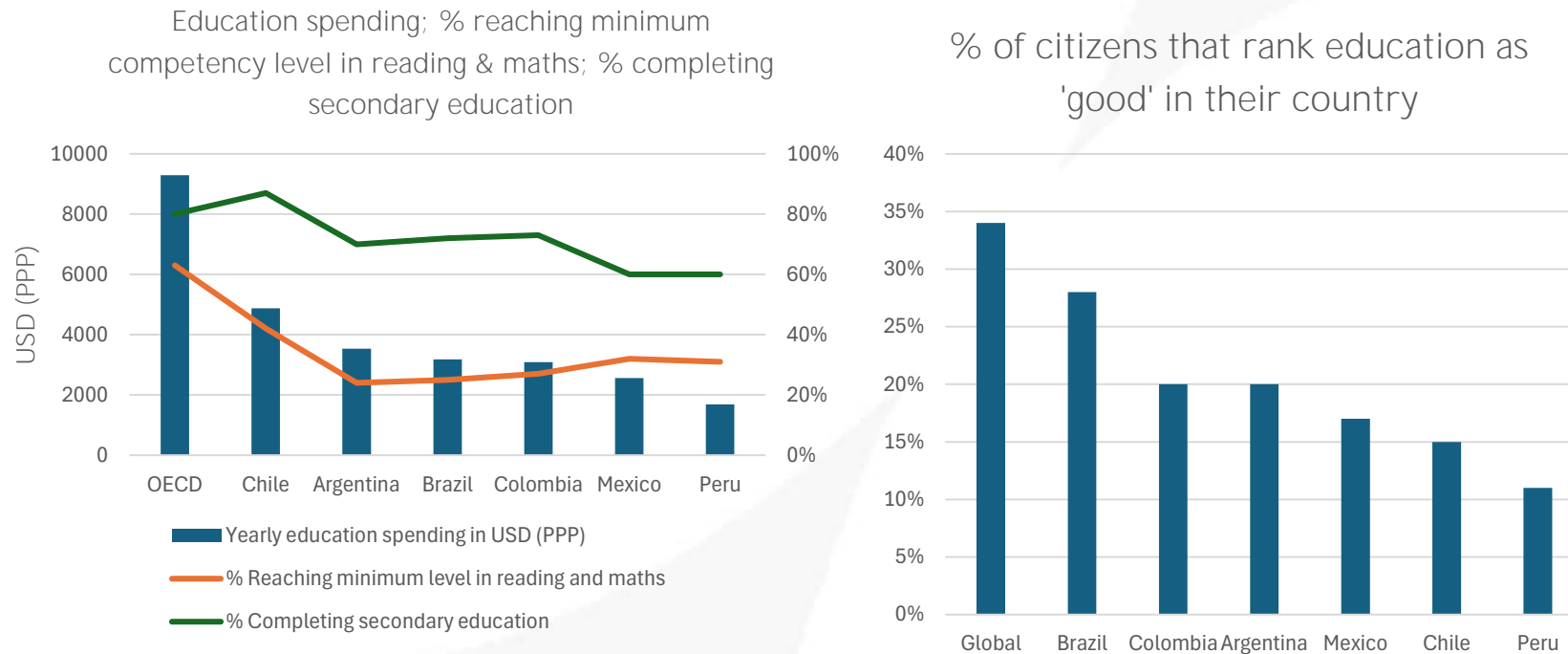
→ Education quality remains a top concern...

→ BUT optimism about AI and digital tools suggest potential improvements in learning outcomes



5. Education and technological disruption/AI: Window of opportunity

Education spending and levels reached remain below OCDE average, satisfaction with education quality is low... BUT optimism about AI and digital tools suggest potential improvements in learnings outcomes



Source: BID Educación outlook in Latin America (2025)

Source: Ipsos Global Education Monitor 2025

Source: Ipsos the wonder and the worry of AI - June 2025

- **Ageing:** Latin American **population** is still relatively **Young**
- **BUT** demographic forecasts indicate the most **rapid ageing process** globally over the next decades
- Creating challenges for pension systems and healthcare infrastructure... but benefiting to education

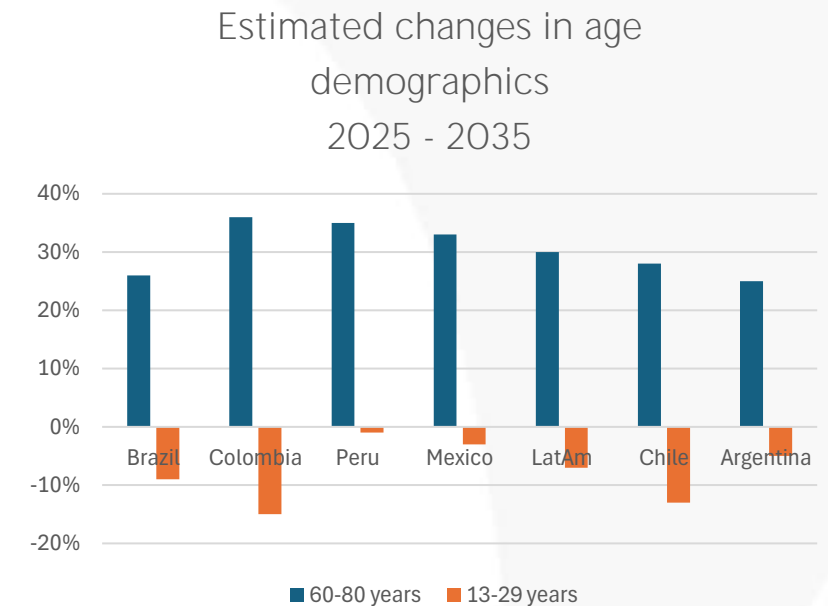
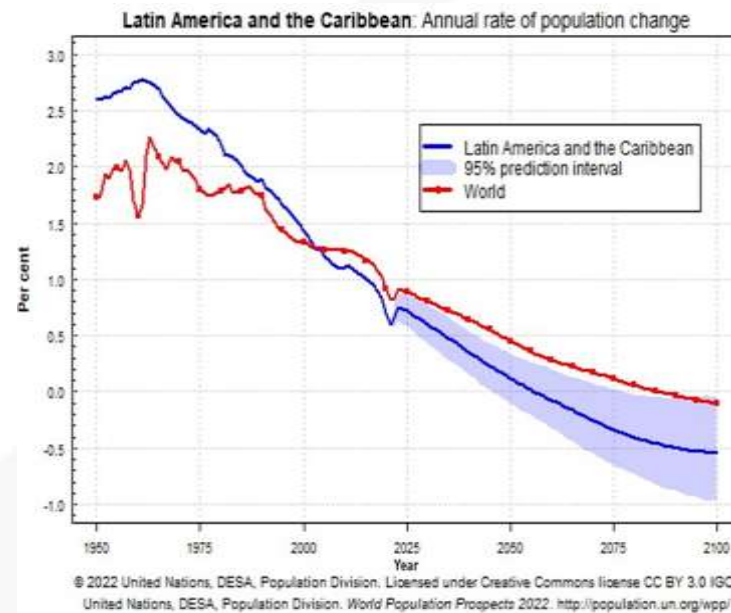


6. Population ageing : accelerated transition

Relatively young population BUT the most rapid ageing process globally over the next decades
Creating challenges for pension systems and healthcare infrastructure... but benefiting to education



Source: World Bank and UN 2025



Source: CEPAL 2025

→ Healthcare spending has increased...

→ **BUT** concern about quality and access **remain high...**

Mental health as the leading health issue



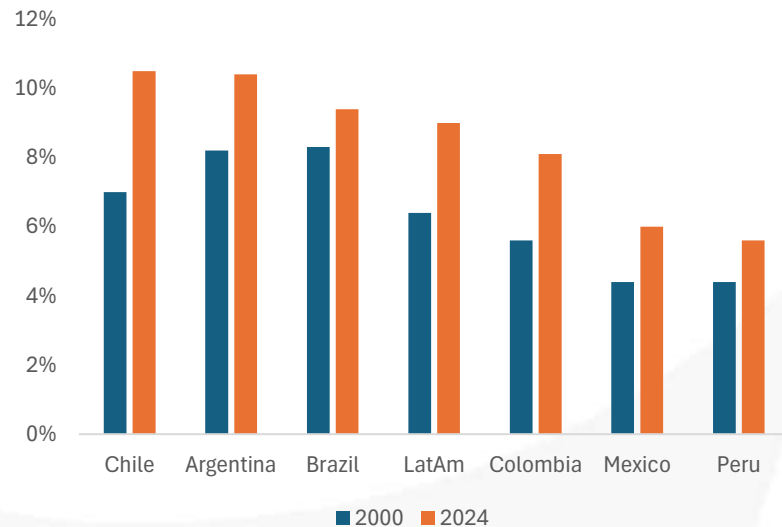
7. Healthcare: mental health

Healthcare spending has increased

But concern about quality remains high

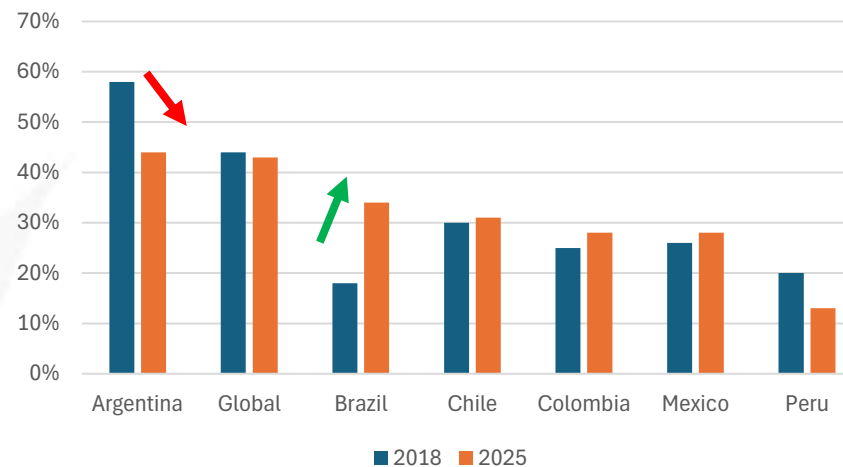
Mental health a leading issue, after the pandemic, stress and anxiety

Healthcare spending as % of GDP

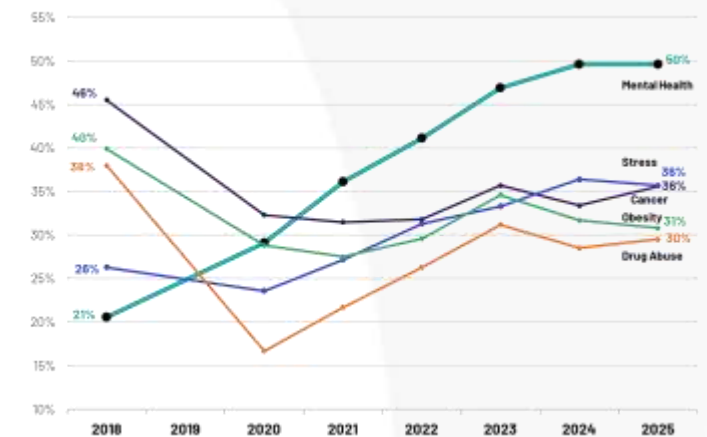


Source: World Health Organization 2024

% of citizens that rank their quality of healthcare as either 'good or very good'



Source: Ipsos Health service report 2025

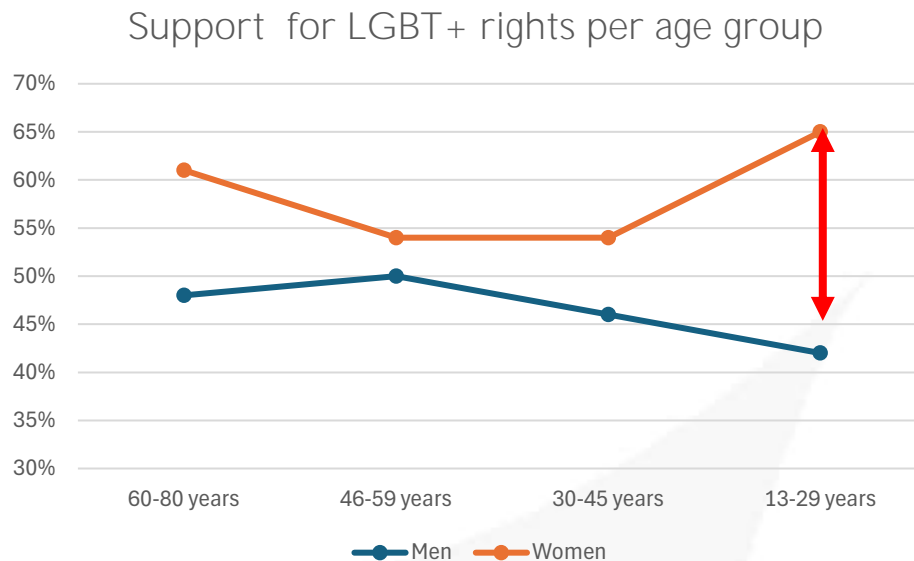


- A new **gender balance** with women being more progressive...
- While men becoming more conservative...
- Particularly **among the youngest generation** (Gen Z)

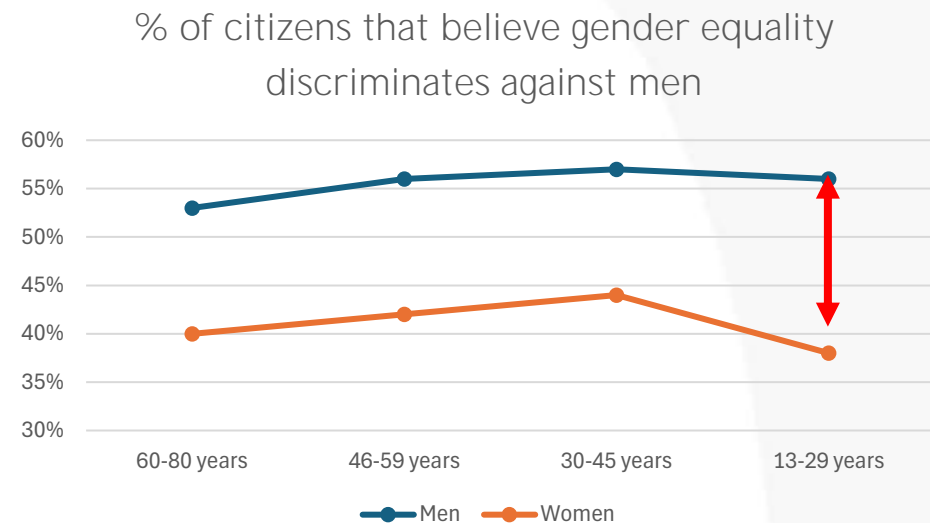


8. Women more progressive and men more conservative... Particularly among Gen Z

Women demonstrate more progressive attitudes, particularly in the youngest segment (13-29yo – Gen Z)



While men becoming more conservative... Particularly among the youngest generation



Source: Ipsos Global Trends 2025

- **Climate change** is recognized as a pressing issue...
- BUT citizens has the feeling they are already doing all they can
- AND so, expect “others” to lead mitigation efforts



9. Climate change: “others” must act

CANNING
HOUSE

There is general agreement that we are heading towards an environmental disaster unless we change our habits quickly

85%

We are heading for environmental disaster unless we change our habits quickly

But a large majority has also the feeling they are already doing all they can to save the environment

74%

I'm already doing all that I can to save the environment

And citizens are expecting « others » to solve the environmental issue (government, private companies....)

72%

Believe their country should be doing more in the fight against climate change

Source: Ipsos Global Trends 2025

- Individual optimism is rising...
- Driving entrepreneurial activity and social mobility



10. Individual optimism: Resilient driver

84%

is optimistic that **2026 will be a better year** than 2025

The highest number since 2021
(vs. 71% globally)

54%

thinks that their disposable
income will be higher in 2026
than in 2025 (vs. 47% globally)

87%

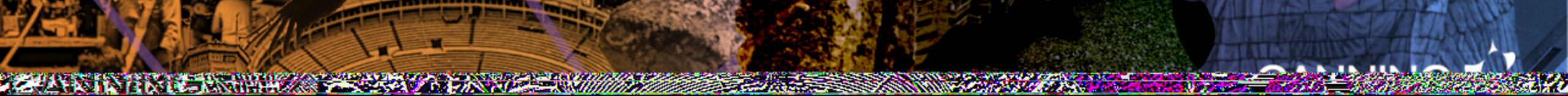
of **Argentines** think that Argentina
will win the next World Cup again

Vs. 24%

...of **Brazilians**

Although not always in the
same direction

Source: Ipsos Predictions Dec 2025



A glass half full

If we don't see it, who will do it for us?

CANNING
HOUSE

1. Poverty has declined to historical low
2. Democracy is overall working well
3. A relatively young population
4. With a good digital adoption capacity (AI excitement)
5. An individual optimism driving innovation & entrepreneurial spirit



A glass half empty

CANNING
HOUSE



1. Crime and violence increasing concerns
2. Inequality and immigration exacerbate insecurity
3. Corruption remains pervasive
4. Accelerating ageing process creating challenge

Outlook 2030

- Latin America is making progress
- A more “divided” world bringing some opportunities
- 2 main regional causes requesting synergies between governments, institutions and private sectors:
 - (Organized) Crime and violence
 - Economic growth
- Considering citizen opinion's is a must:
 - To understand concerns and expectations
 - To align actions and measure progress / impact

Thank You!

Jean-Christophe Salles,

Ipsos Latin-America CEO

Jean-Christophe.Salles@ipsos.com

CANNING
HOUSE



LatAm
Outlook 2026



Economic Outlook

Shared Headwinds, Diverging Paths

Adriana Dupita

Deputy Chief Emerging Markets
Economist, Bloomberg Economics



Shared Headwinds (and Some Tailwinds)

What will shape the LatAm outlook in 2026?

US Shocks

- Will there be more back and forth with tariffs?
- Will the Fed cut as expected?
- Will the USD rebound or weaken further?

Global Growth

- Will the global economy slow down?
- If so, will it be a hard landing or soft landing?

US-China Tug of War

- Will the US revive its interest in the region?
- What will be offered in exchange for markets and minerals?

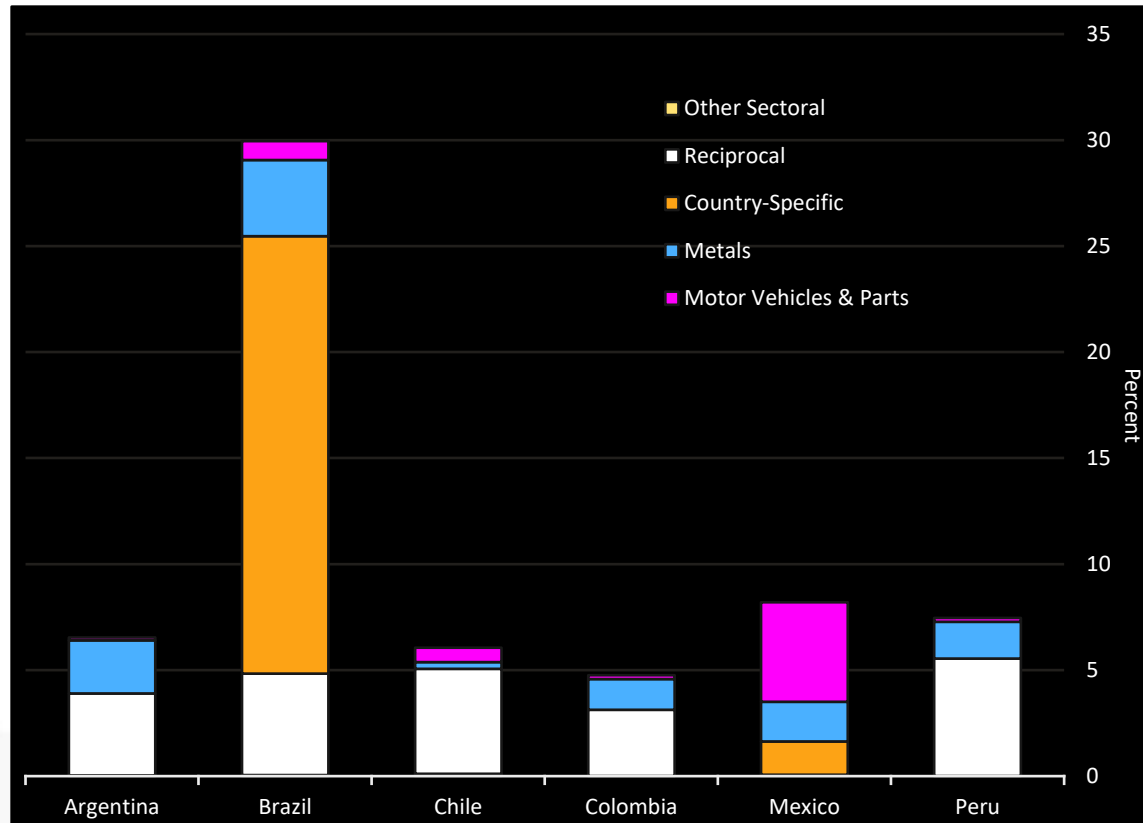
Local Politics

- Chile: Inauguration (March)
- Colombia: Elections (Congress: March, President: May/June)
- Peru: Elections (Congress: April, President: April/June)
- Brazil: Elections (Congress, Governors, President: October)

Tariffs will bite, but won't kill growth in the region

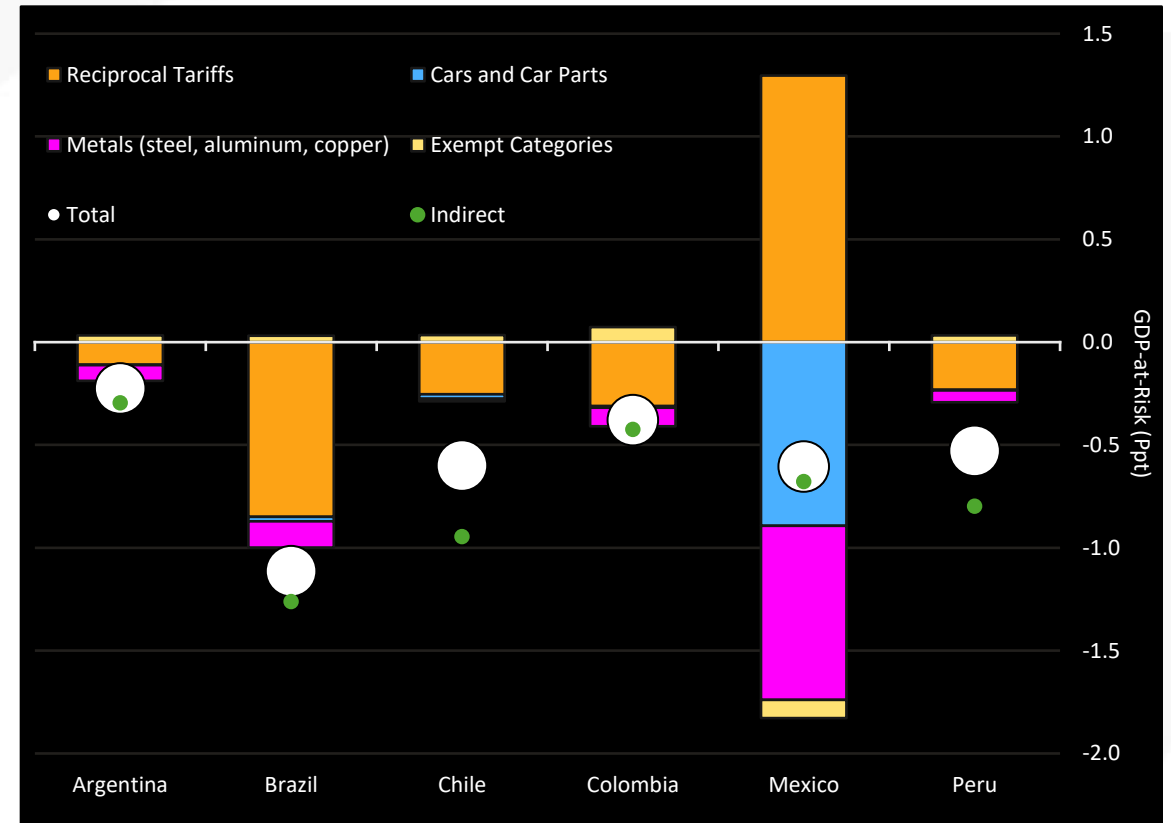
Average US Tariffs

Source: Bloomberg Economics. As of Dec. 4, 2025



GDP-at-Risk from US Tariffs

Source: Bloomberg Economics.

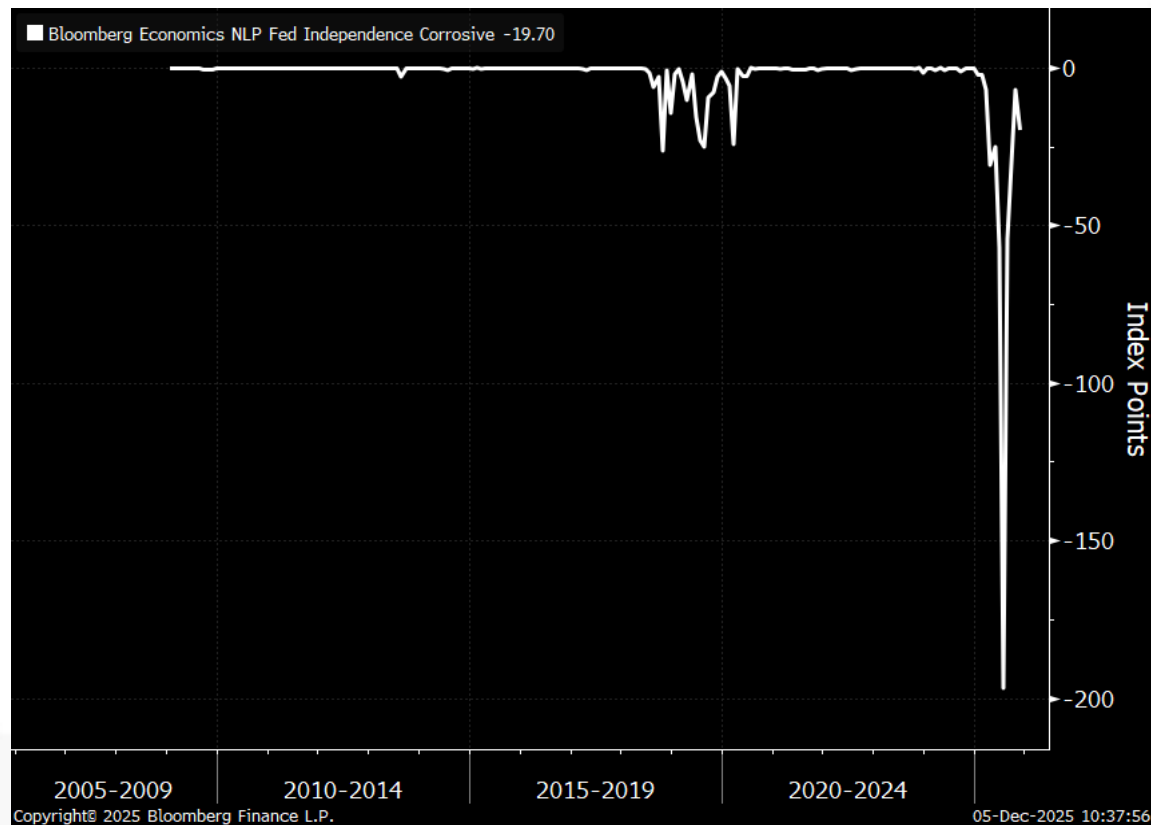


Fed under extraordinary pressure to cut

CANNING
HOUSE

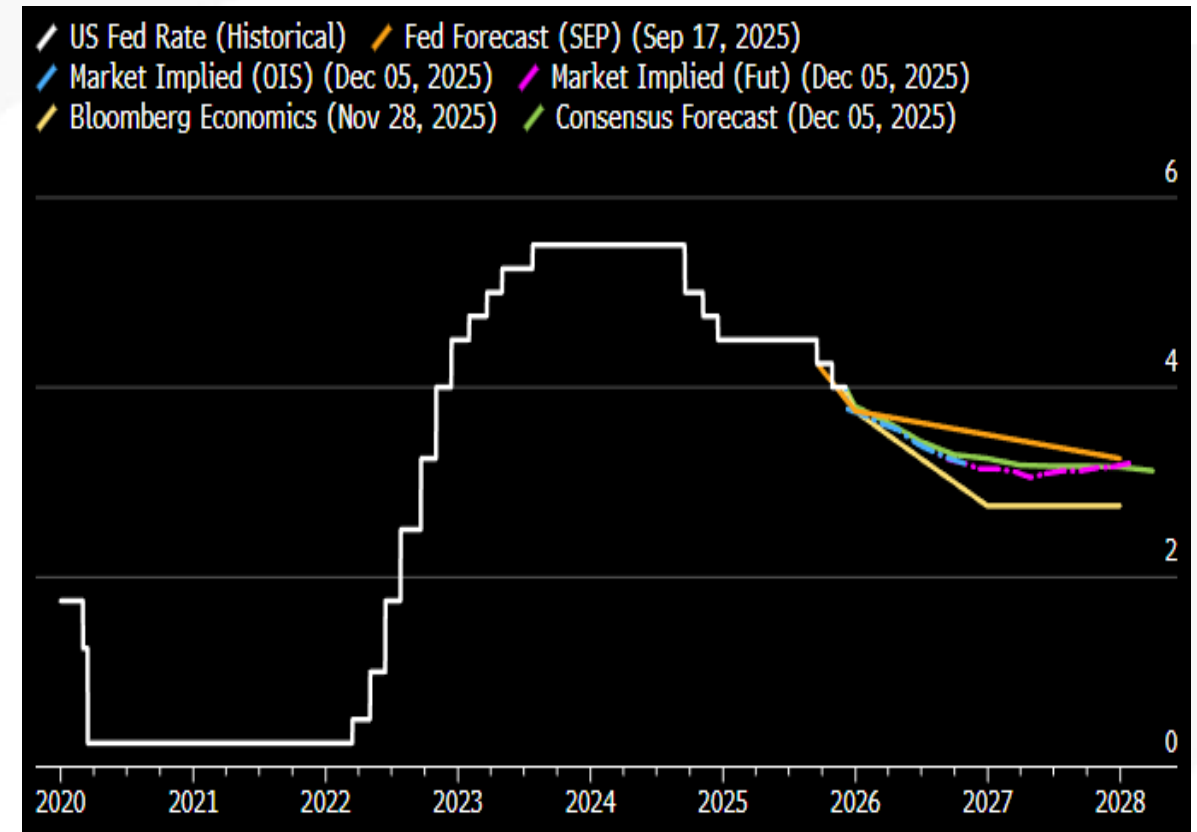
US: Fed Independence Corrosive

Lower values = more intense attacks. Source: Bloomberg Economics.



US: Fed Funds Rate Forecast

Source: Bloomberg Economics. **BECO MODELS FORECASTS <GO>**

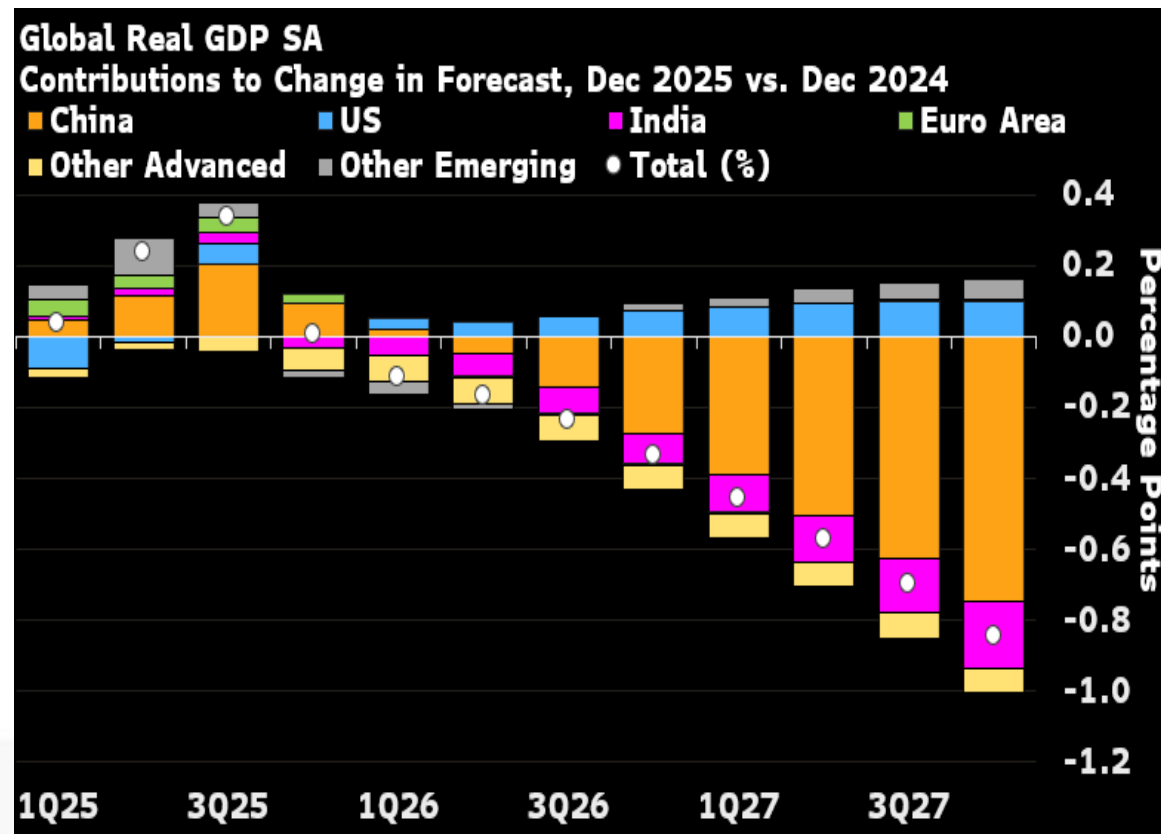


Global growth to cool as tariffs bite China, India

CANNING
HOUSE

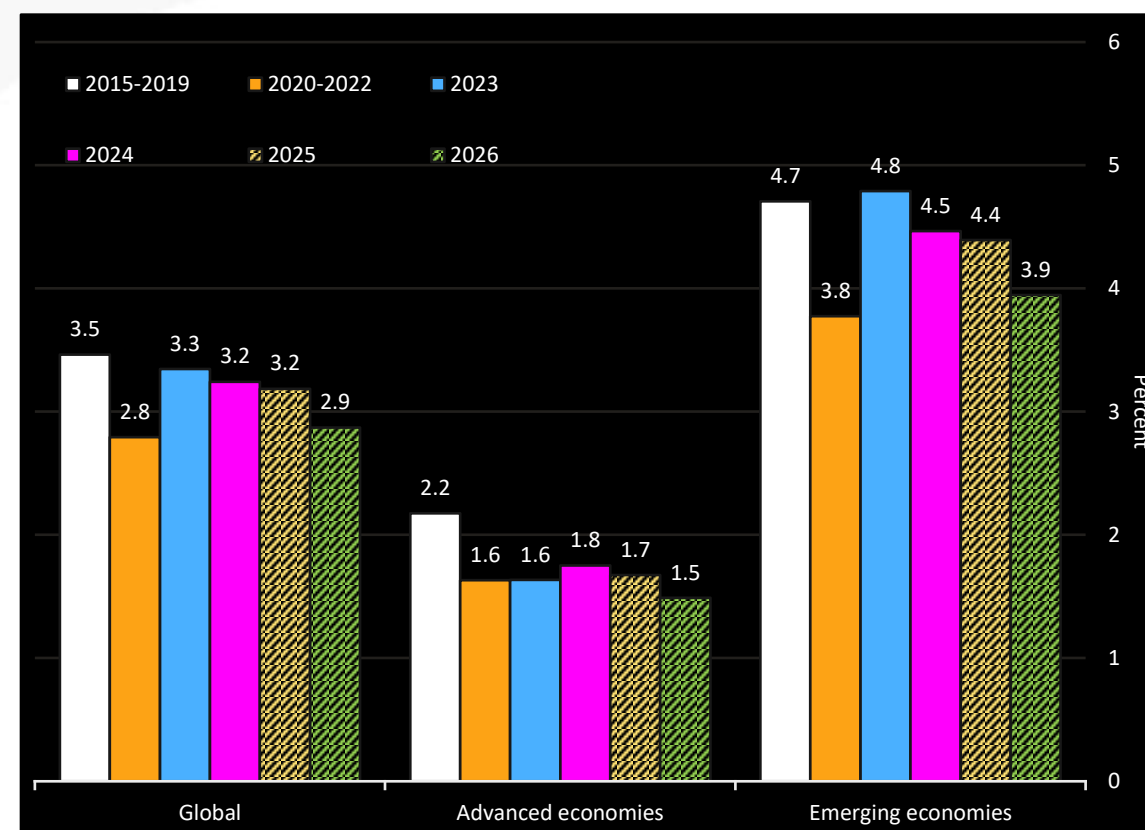
Global Growth: Recent Forecasts Revisions

Source: Bloomberg Economics.



Global Growth: Forecasts

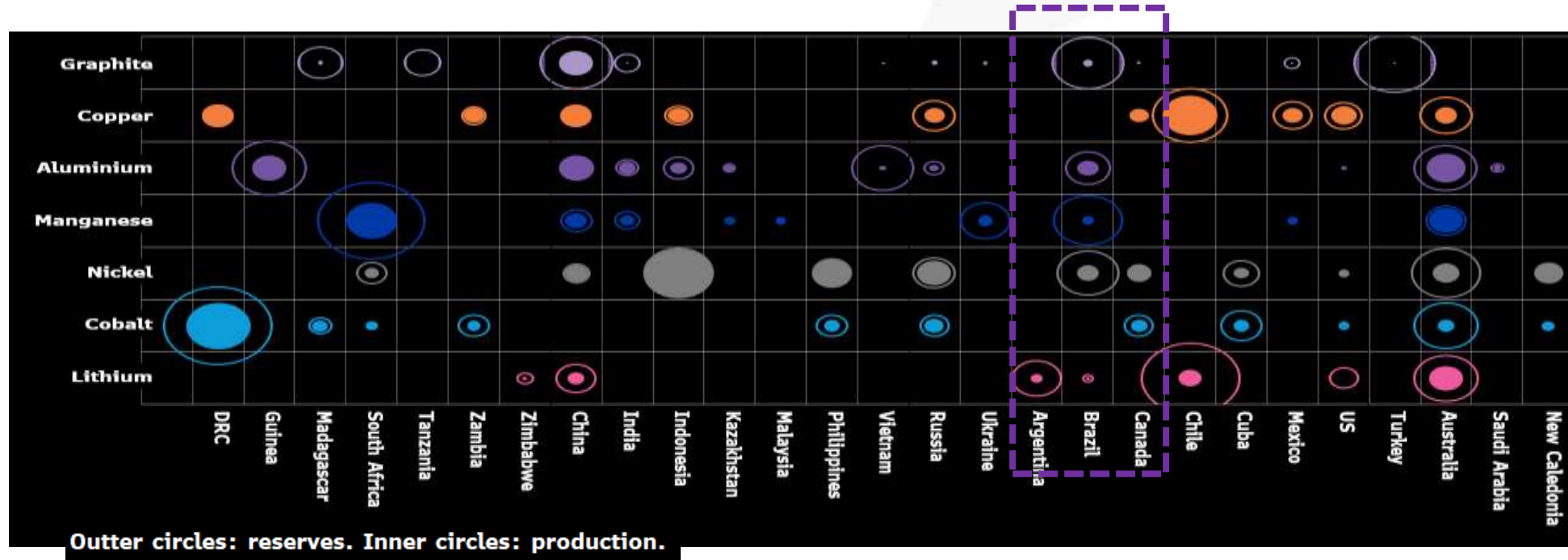
Source: Bloomberg Economics.



US, China eye reserves of battery materials, rare earth

Battery Materials Reserves and Production

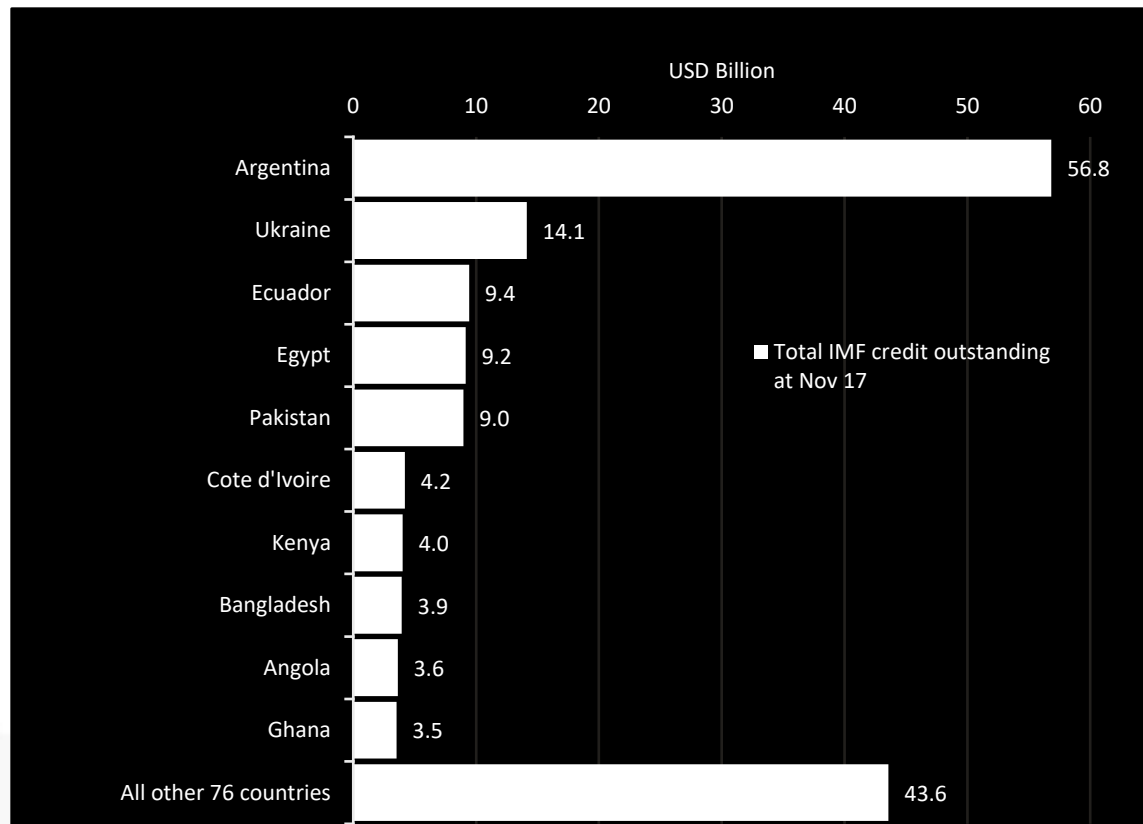
Source: BNEF.



Tariffs, dollars hint at stick-and-carrot approach

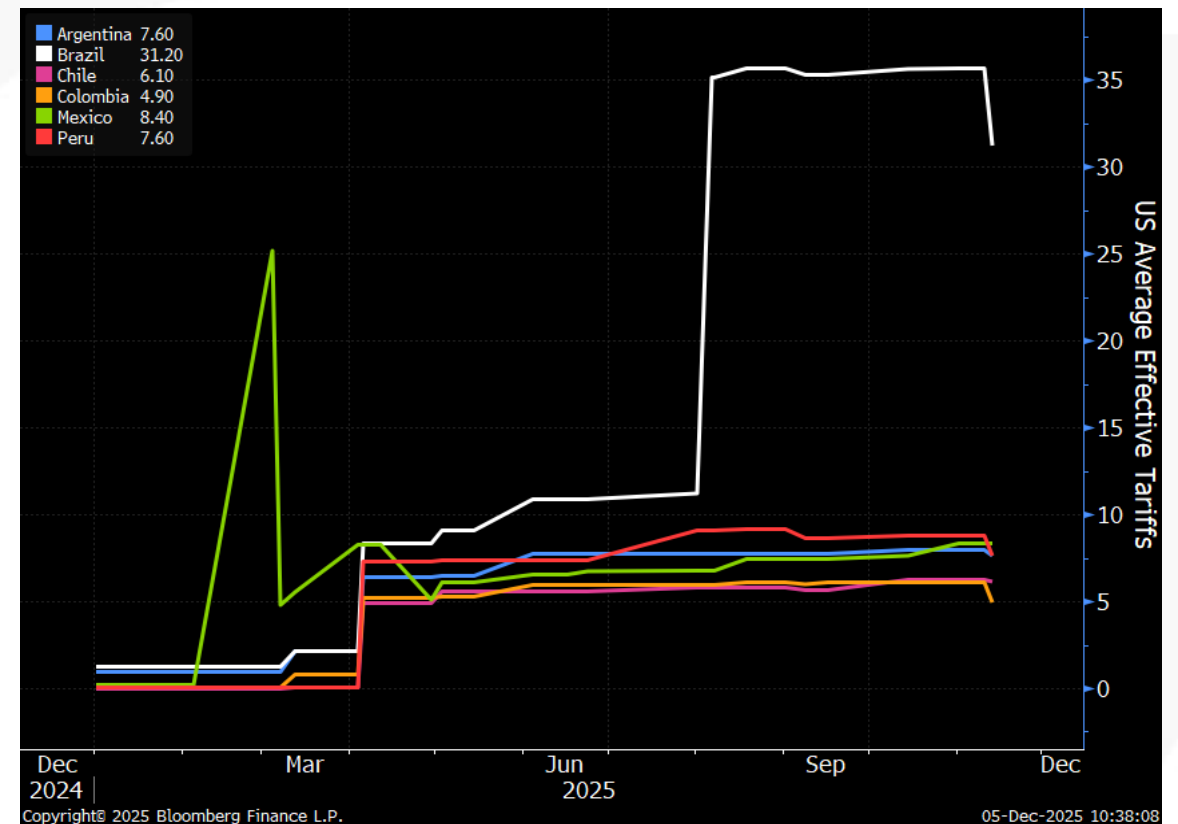
IMF Loans: Main Debtors

Source: Bloomberg Economics.



US Average Tariffs on Selected Latam Countries

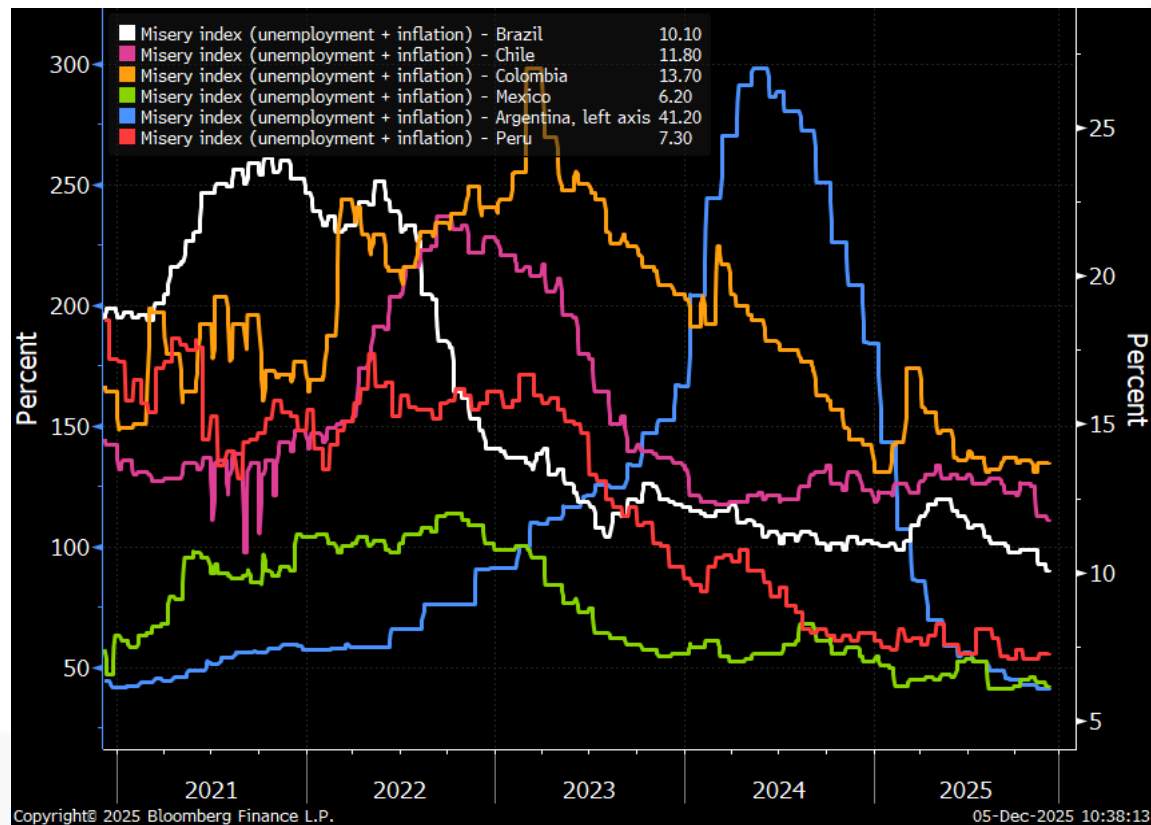
Source: Bloomberg Economics.



Popular discontent may trigger political change

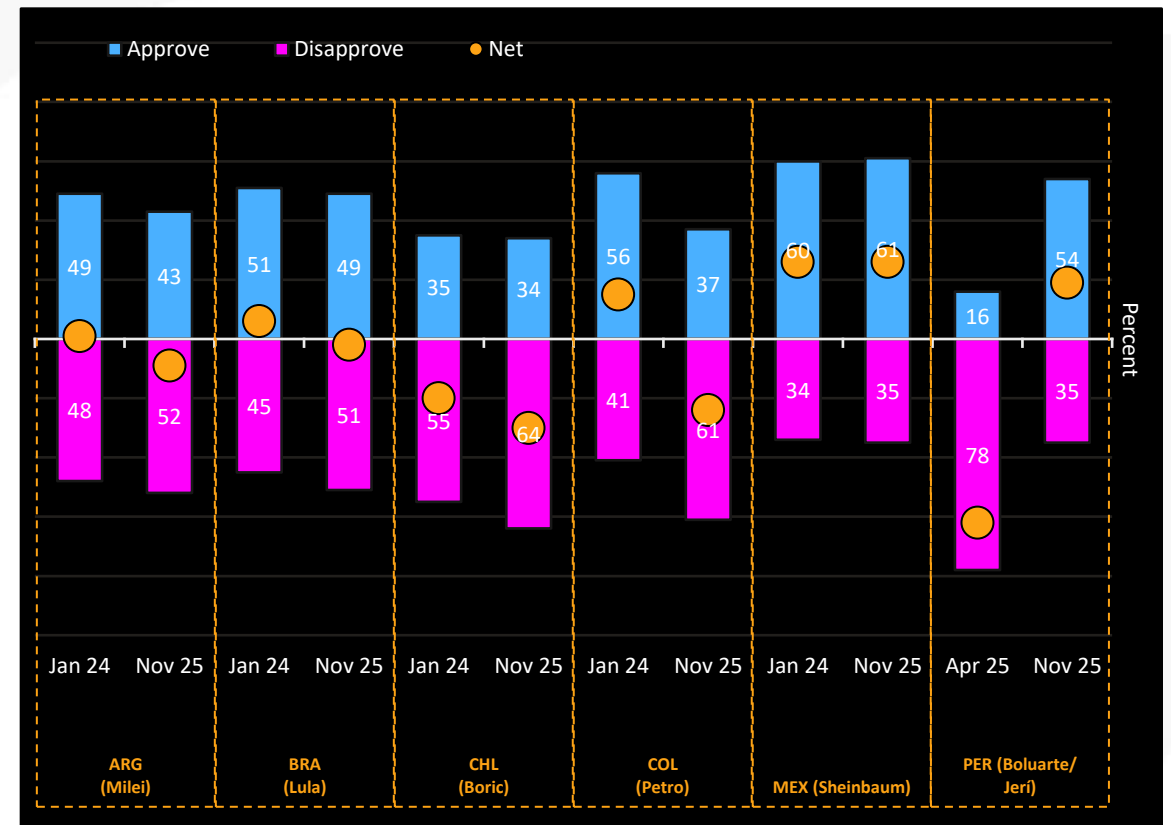
Misery Index

Source: Bloomberg.



Presidential Approval

Source: Atlas Intel (Latam Pulse).



2026 Forecasts

After post-pandemic rebound, region's growth is cooling

CANNING
HOUSE

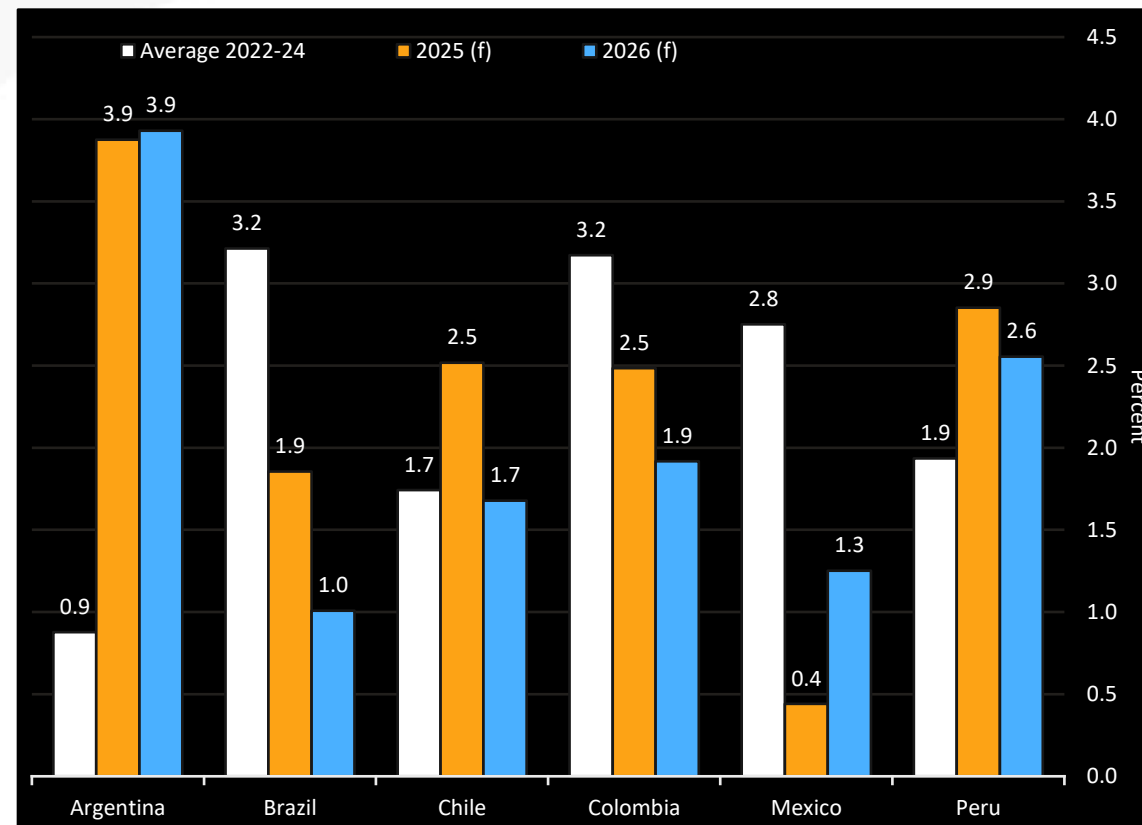
Economic Activity

Source: Statistical authorities. Seasonally adjusted, 3MMA.



Growth Forecasts

Sources: Statistical authorities, Bloomberg Economics.



Disinflation's last mile may be hardest

CANNING
HOUSE

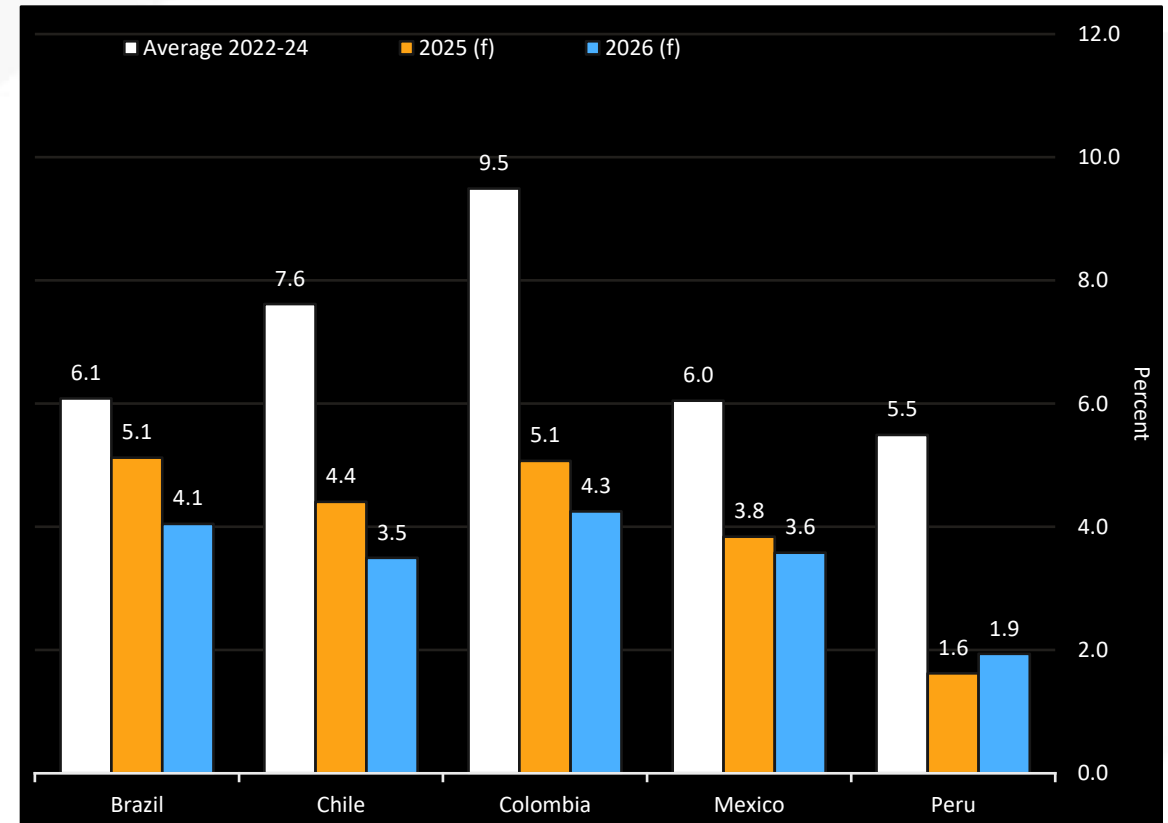
Consumer Prices

Source: Statistical authorities.



Inflation Forecasts

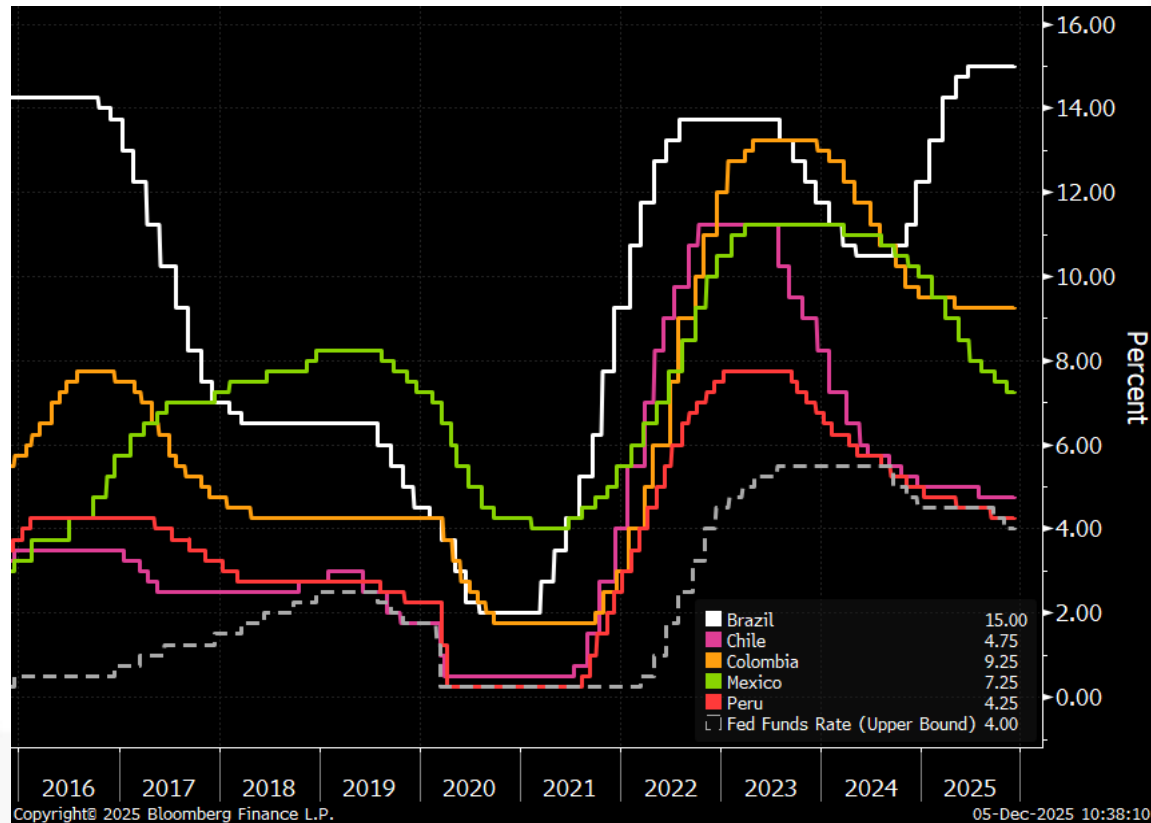
Yearly averages. Source: Bloomberg Economics.



Most countries are easing their tight policies

Policy Rates

Source: Bloomberg.

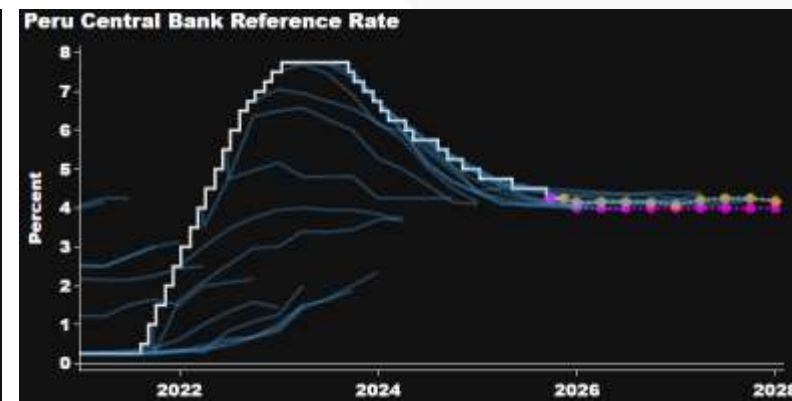
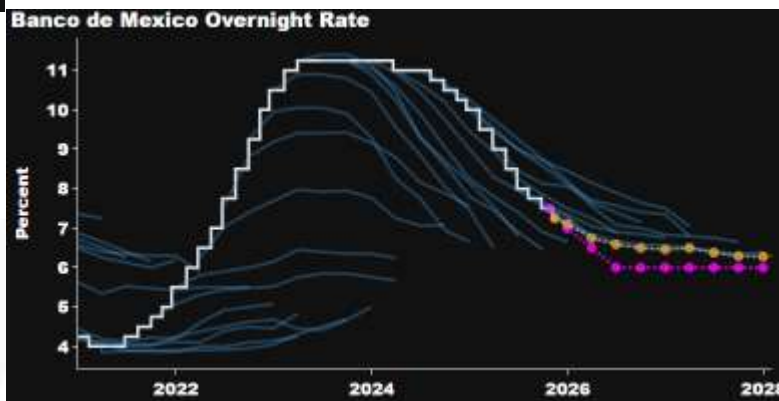
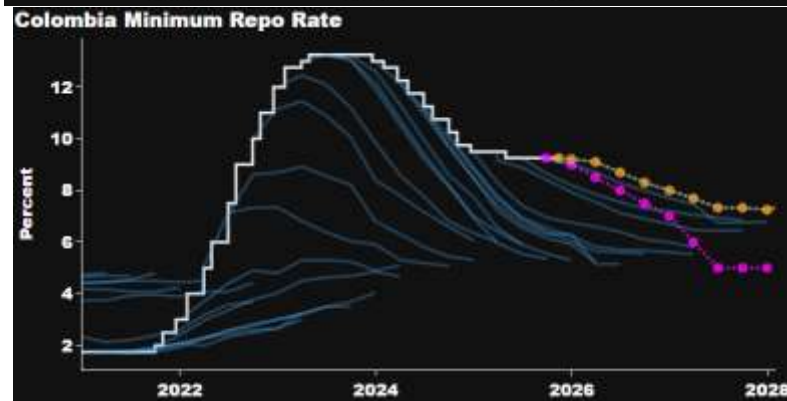
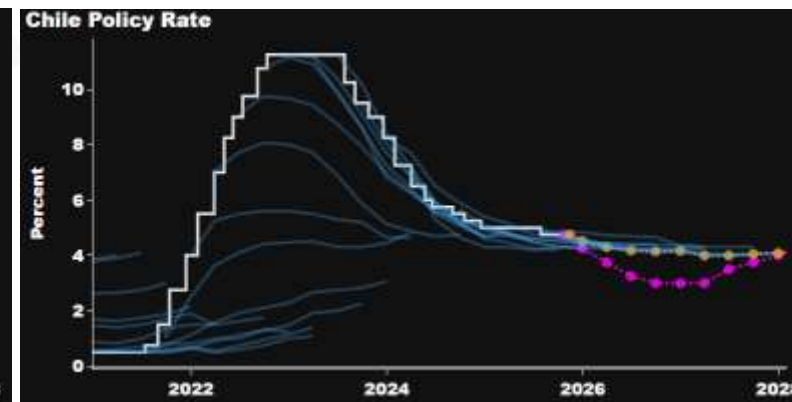
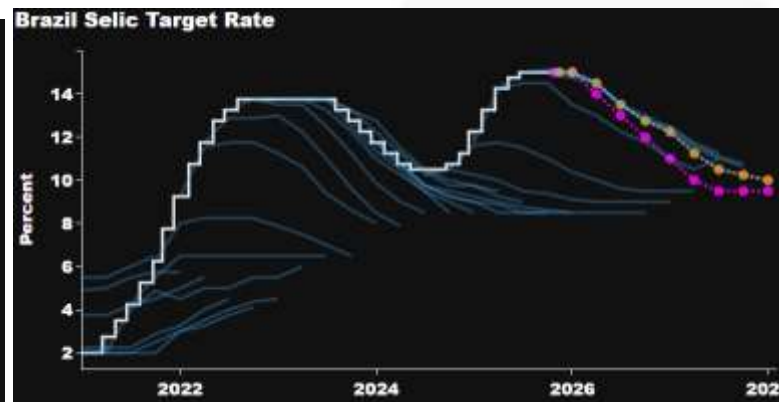
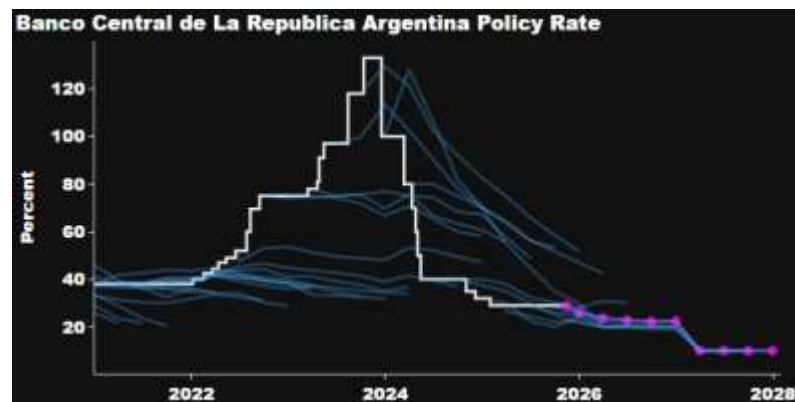


Ex-Ante Real Policy Rates

Source: Bloomberg Economics.



Additional rate cuts in the region in 2026



USD weakness a boon for the local currencies

CANNING
HOUSE

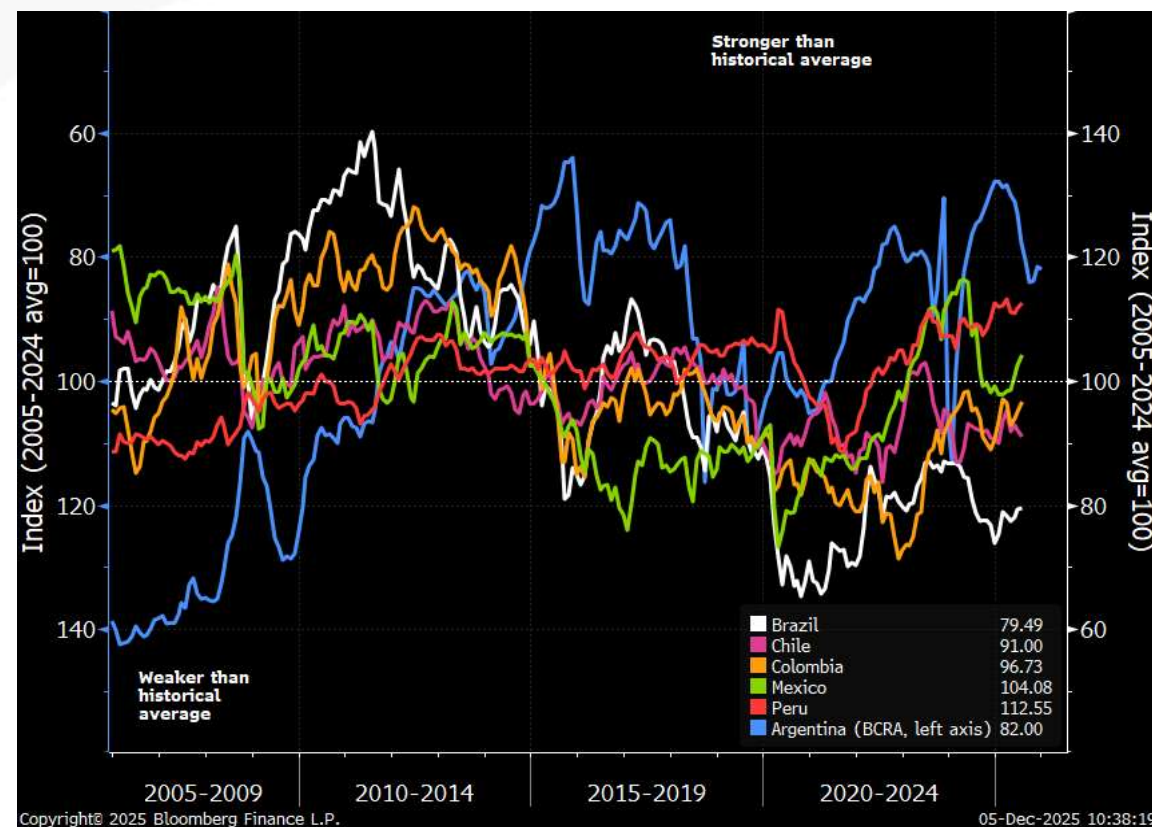
Nominal Exchange Rate Against the USD

Source: Bloomberg.



Real Effective Exchange Rate

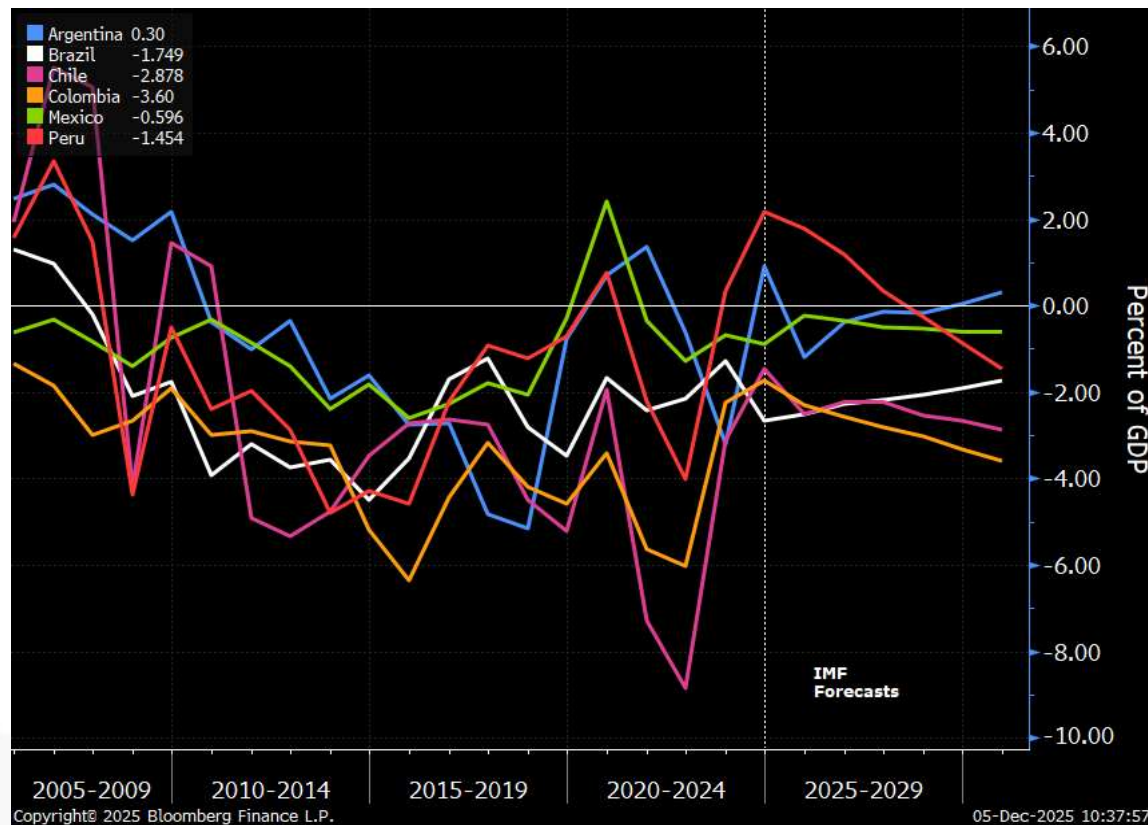
Sources: BCRA, Bloomberg Economics.



Most countries with moderate deficits, covered by FDI

Current Account Balance

Source: IMF.



Foreign Direct Investment

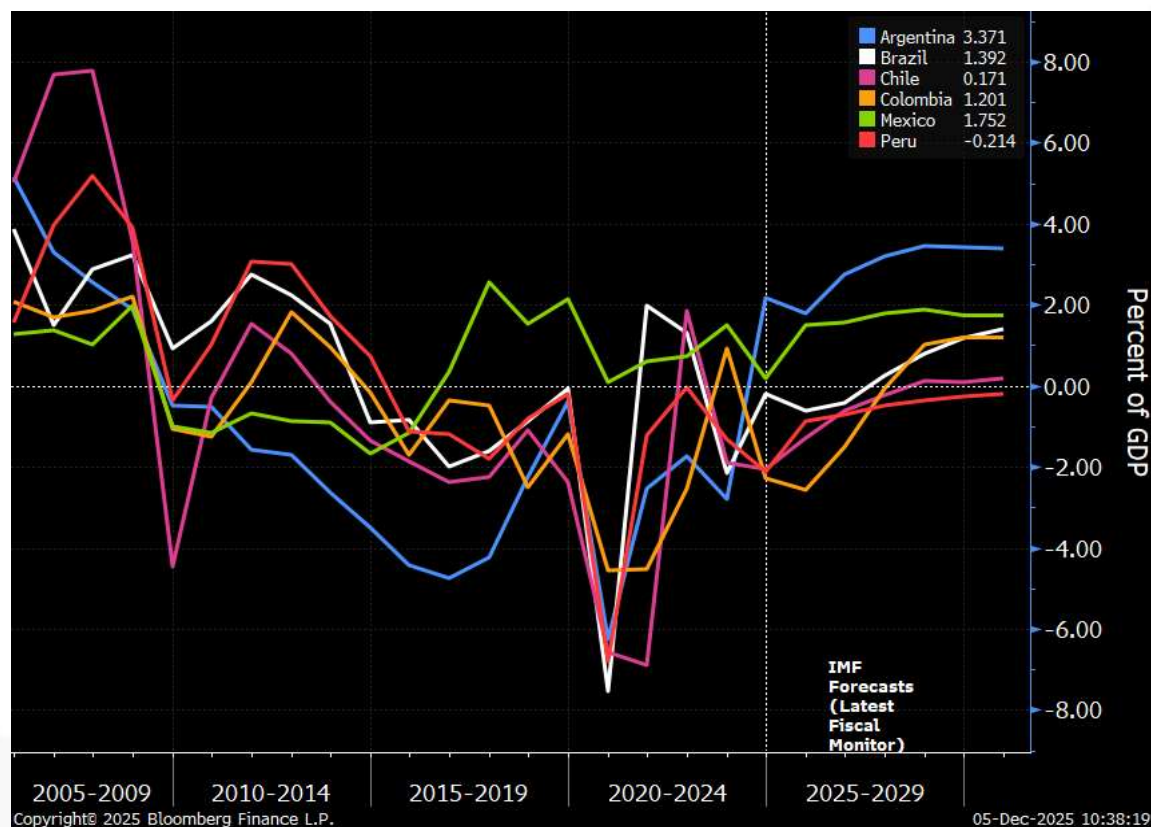
Source: World Bank.



Stabilizing public debt will require efforts from all countries

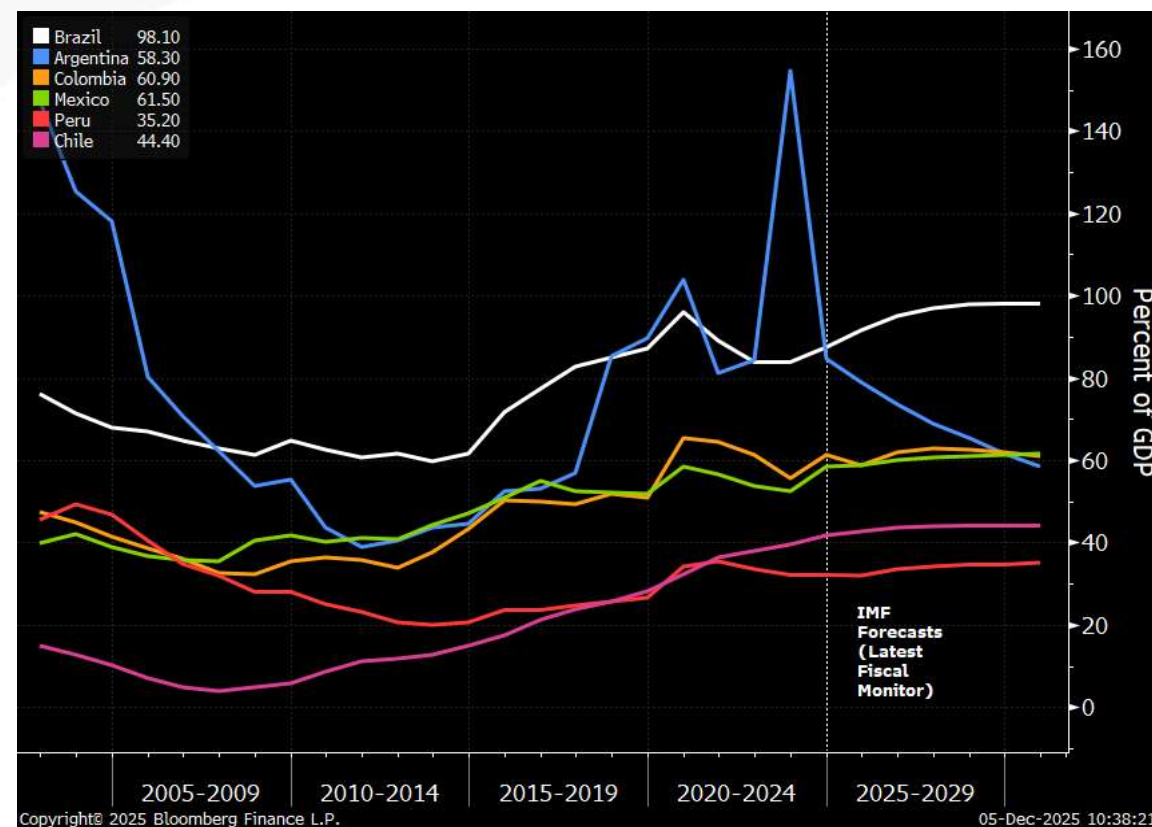
Primary Balance

Source: IMF.



Public Debt

Source: IMF.



Slower growth, disinflation and lower rates in 2026

Latin America Economic Forecasts

Source: Bloomberg Economics.

	GDP Growth (%)			Inflation (annual average, %)			Policy Rate (end of period, %)		
	2024	2025	2026	2024	2025	2026	2024	2025	2026
Global	3.2	3.2	2.9	6.1	3.4	2.9	6.1	5.1	4.1
Emerging Markets	4.5	4.4	3.9	8.9	4.0	3.3	8.1	6.8	5.4
Emerging Markets Excluding China	4.1	4.1	3.7	14.7	6.8	5.2	12.6	10.6	8.4
Argentina*	-1.3	3.9	3.9	235.2	44.0	25.6	32.0	-	-
Brazil	3.4	1.9	1.0	4.4	5.1	4.1	12.3	15.0	11.0
Chile	2.4	2.5	1.7	3.9	4.4	3.5	5.0	4.5	3.0
Colombia	1.6	2.5	1.9	6.6	5.1	4.3	9.5	9.0	8.0
Mexico	1.2	0.4	1.3	4.7	3.8	3.6	10.0	7.0	6.0
Peru	3.3	2.9	2.6	2.4	1.6	1.9	5.0	4.0	4.0

* Argentina discontinued its policy rate in July 2025. To ensure comparability across most countries, data bars are capped at 20% for both interest rates and inflation. Actual Argentine values exceed this ceiling, meaning their relative magnitude is understated in the chart. Forecasts as of Oct 29, 2025.

All research available at BECO <GO>

Thank you!

www.linkedin.com/in/adrianadupita/

CANNING
HOUSE



LatAm
Outlook 2026



Commercial Outlook

Nick Clements

Deputy Director responsible
for the Americas, Department
for Business and Trade



UK – Latin America Trade Overview

LATAM key for UK growth

- 640 million population
- \$6.7 trillion USD economy
- Abundance of natural resources

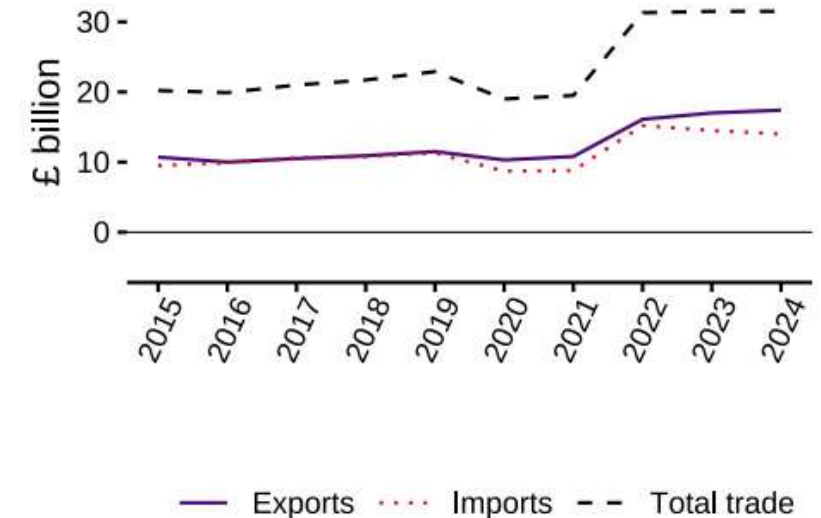
Bilateral trade is good with room to grow

- **Total trade £33bn in the 12 months to June 2025**
- 1.3% UK market share in 2024
- UK exports have risen by 44% in current prices since 2019

DBT works to support UK firms in region

- **Trade agreements** provide certainty and preferential access
- Industrial Strategy, Trade Strategy, SME Growth Strategy
- **G2G** and **UK Export Finance** support UK firms and host countries
- Market Access Programme and **Ricardo Fund**

UK trade with LatAM



Source: ONS, UK trade in goods and services, Q2 2025

Brazil and Southern Cone



Brazil

10th largest global economy

Total trade valued at **£13.4 billion** 12 months to June 2025

£8.2 billion total UK exports in 12 months to June 2025

1st UK trading partner in region

- Brazil's role in **regional clean energy transition**
- Opportunities in Argentina for **FinTech**
- Revolut's **landmark bank acquisition**
- Increasing capacity for **clinical research**

Mexico and Central America

Mexico

13th largest global economy with **133m** population

Total bilateral trade valued at **£6.6 billion** in 12 months to June 2025

£3.7 billion total UK exports in 12 months to June 2025

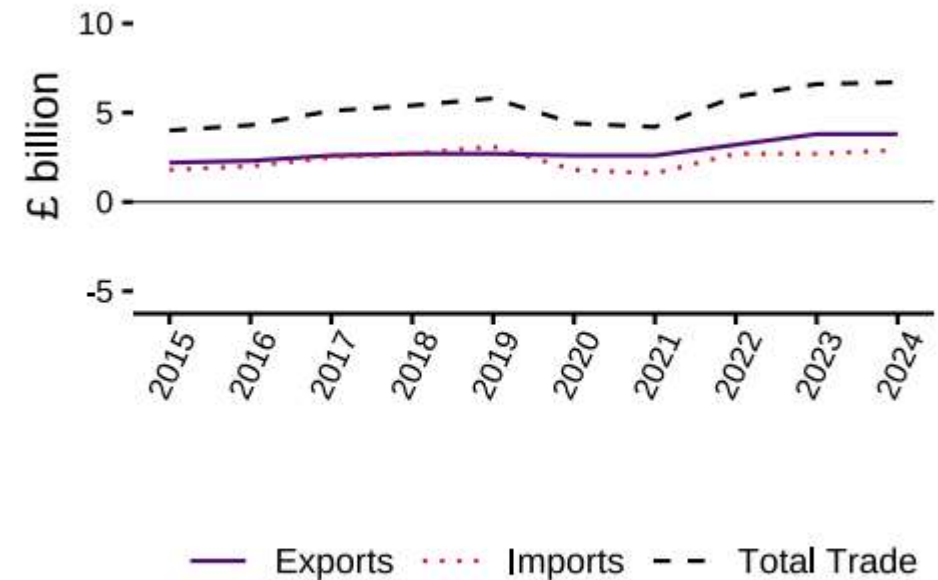
2nd largest trading partner in the region

Central America

Trade with **Central America** worth **£2.9bn** in 12 months to June 2025

- Digital transformation opportunities in **technology** and **healthcare**
- **Infrastructure partnership with Panama**
- Recent success enabling **UK pork products into Mexico's** rapidly expanding market

UK trade with Mexico



Source: ONS, UK trade in goods and services, Q2 2025

Andean Markets

Total trade with **Bolivia** valued at **£36 million**

Total trade with **Chile** valued at **£2 billion**

Total trade with **Colombia** valued at **£2.4 billion**. Colombia is 4th largest economy in LATAM

Total trade with **Ecuador** valued at **£443 million**

Total trade with **Peru** valued at **£1.3 billion**

All trade figures reporting 12 months to June 2025

- **CPTPP** opportunities for **Chile and Peru**
- **Infrastructure projects** delivering through G2Gs (Peru)
- **Revolut, UK FinTech** looking to launch in 2026 (Colombia).
- **Double Taxation Agreement** in force since January 2025 (Ecuador)



Meeting with Peru's Vice Minister for Health (MINSA), August 2025

Conclusion

CANNING
HOUSE



Stability and economic reform are driving growth



Opportunities in large scale projects in energy and infrastructure



Strategic partnerships and innovation will shape the future

Get in touch:

ExportSupport.LATAC@fcdo.gov.uk

CANNING
HOUSE

LatAm
Outlook 2026



Environmental Outlook

Dr David Purkey

Senior Research Fellow,
Stockholm Environment
Institute, Latin America



Environmental Outlook 2026

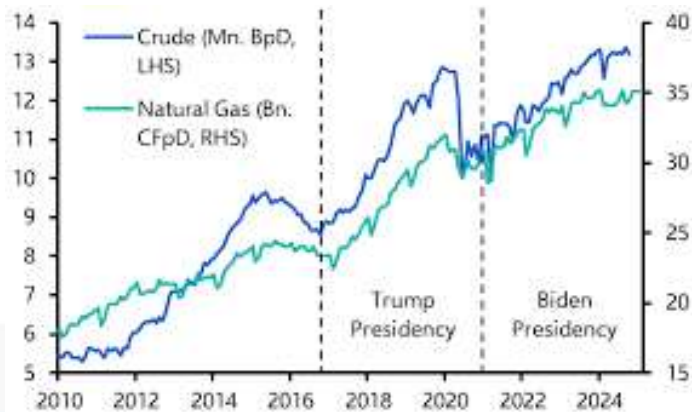
Latin America's role in leading a global energy transition

David Purkey, Ph.D.

Senior Research Fellow

Stockholm Environment Institute, Latin America

Is the global energy transition real?

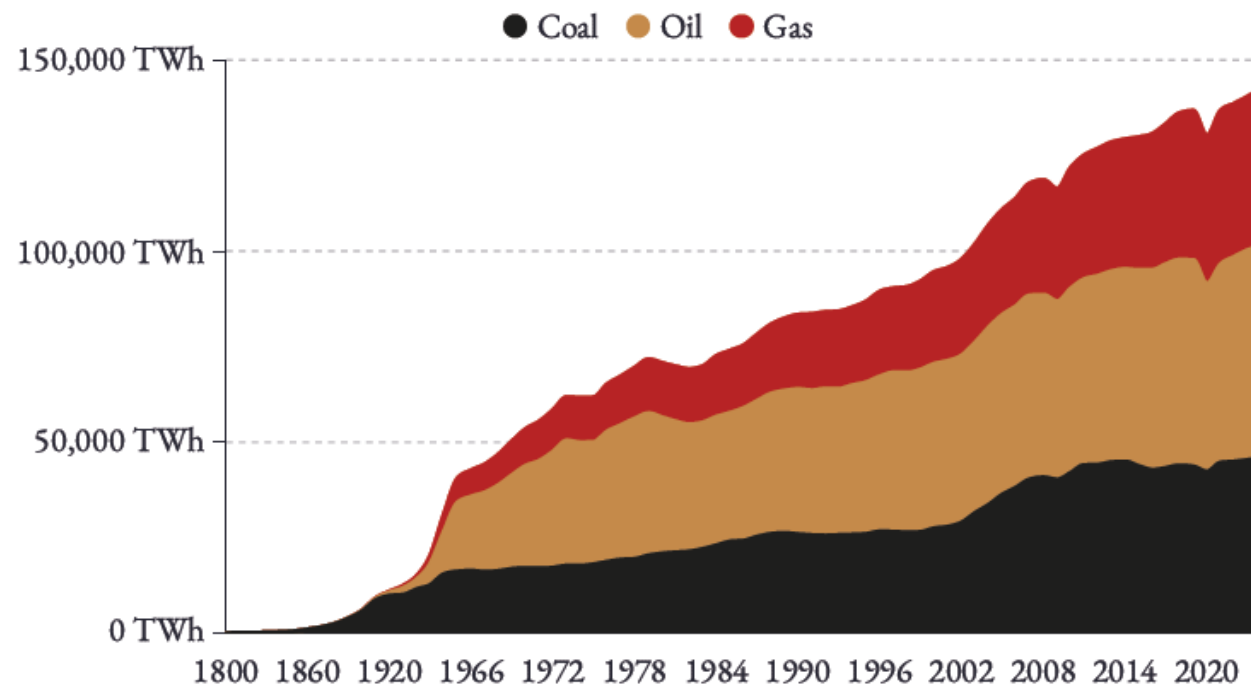


- The 2nd Trump Administration began with an Executive Order declaring a **“national energy emergency”**, declaring a commitment to further develop fossil fuels.
- This in spite of the fact that US production of oil and gas had continued to grow during the Biden Administration.
- Still, it is valid to question whether stated US policy signals an end to the narrative regarding a global energy transition.

Global fossil fuel usage is still growing

CANNING
HOUSE

Global Fossil Fuel Usage



Source: Our World in Data 2025

- It is interesting to note that recent increases in fossil fuel usage are linked to increases in the use of natural gas.
- Both coal and oil use have plateaued.
- This raises the possibility that **natural gas as the “transition fuel” is the correct global energy transition narrative.**
- This could be important for various countries in Latin America.

Still, renewables are also growing

BBC

NEWS

Home | InDepth | Israel-Gaza war | War in Ukraine | Climate | UK | World | Business | Politics | Culture

Climate

Renewables overtake coal as world's biggest source of electricity



AFP VIA GETTY IMAGES

- China is leading the way, having installed 1400 gigawatts of renewable generation capacity.
- Ironically, the United States ranks second with a bit less than 400 gigawatts of installed capacity.
- This, suggests that while the pace may remain uncertain, a transition towards electrified energy systems and economies is still underway.

Cost is a key reason

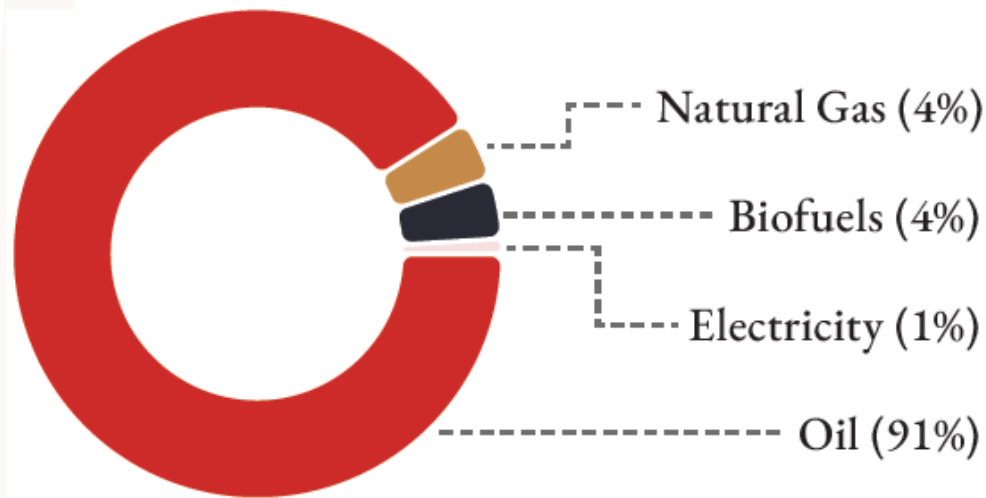
Renewable cost performance

	Total Installed Cost (2024 US\$/kW)			Capacity Factor (%)			Levelized Cost Of Electricity (2024 US\$/kW)		
	2010	2024	% Change	2010	2024	% Change	2010	2024	% Change
Solar Photovoltaic	5,283	691	-87%	15	17	13%	0.417	0.043	-90%
Concentrated Solar	10,703	3,677	-66%	30	41	37%	0.402	0.092	-77%
Onshore Wind	2,324	1,041	-55%	27	34	26%	0.113	0.034	-70%
Offshore Wind	5,518	2,852	-48%	38	42	11%	0.208	0.079	-62%

Source: IRENA 2024

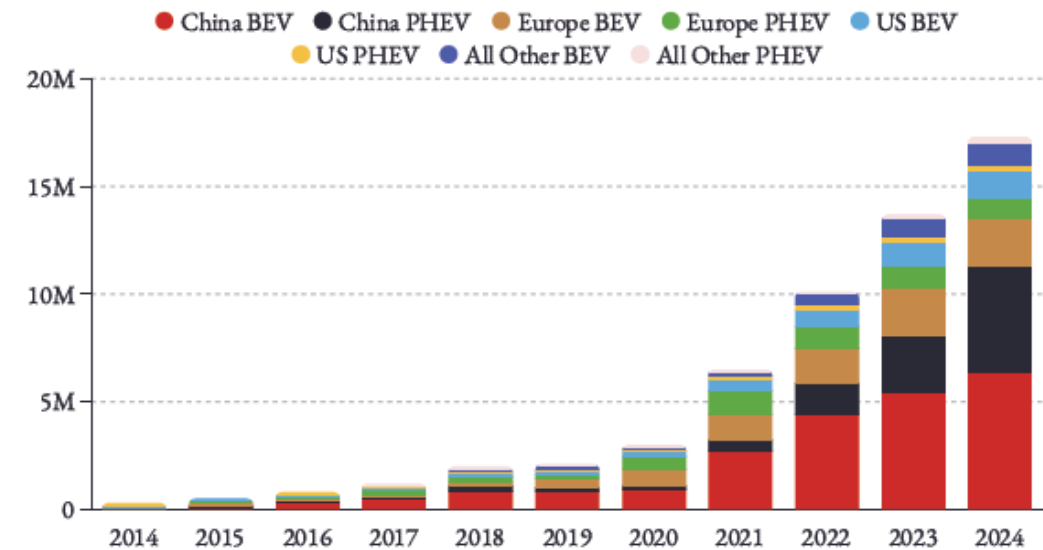
The transport sector is key

Global energy consumption in transport sector by fuel type



Source: Stanford University (2022)

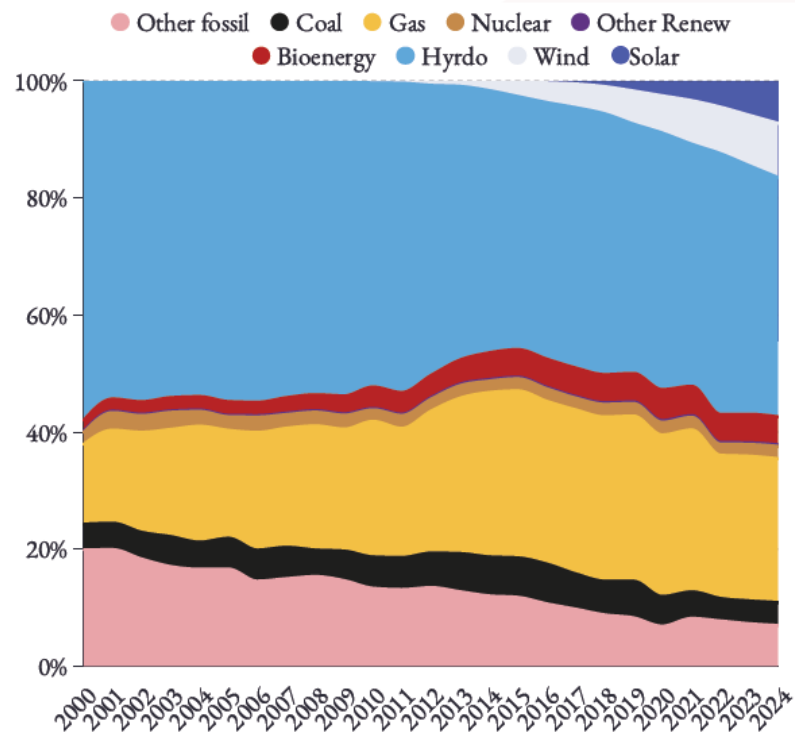
Global electric car sales



Source: International Energy Agency 2025

Current conditions in Latin America

% share of electricity generation in
Latin America and the Caribbean

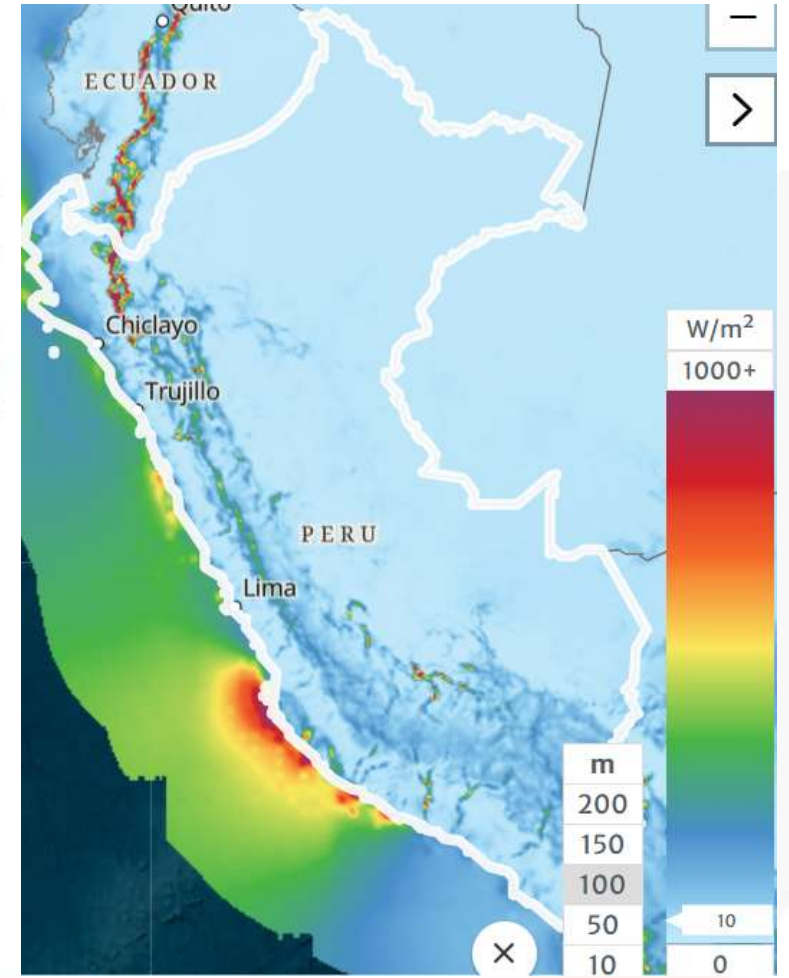
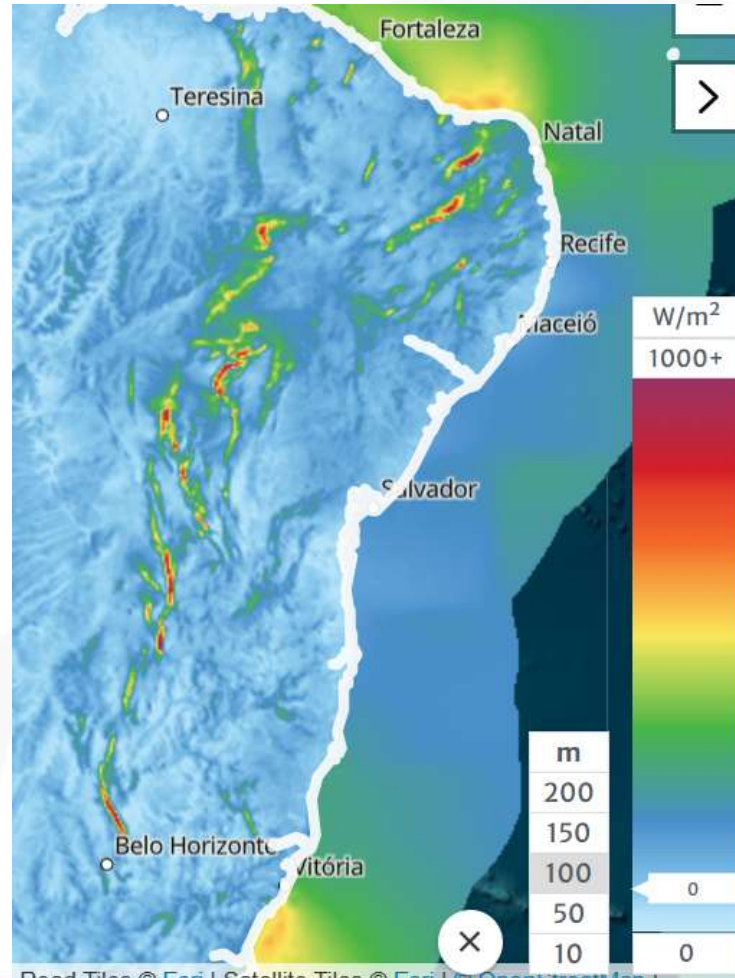
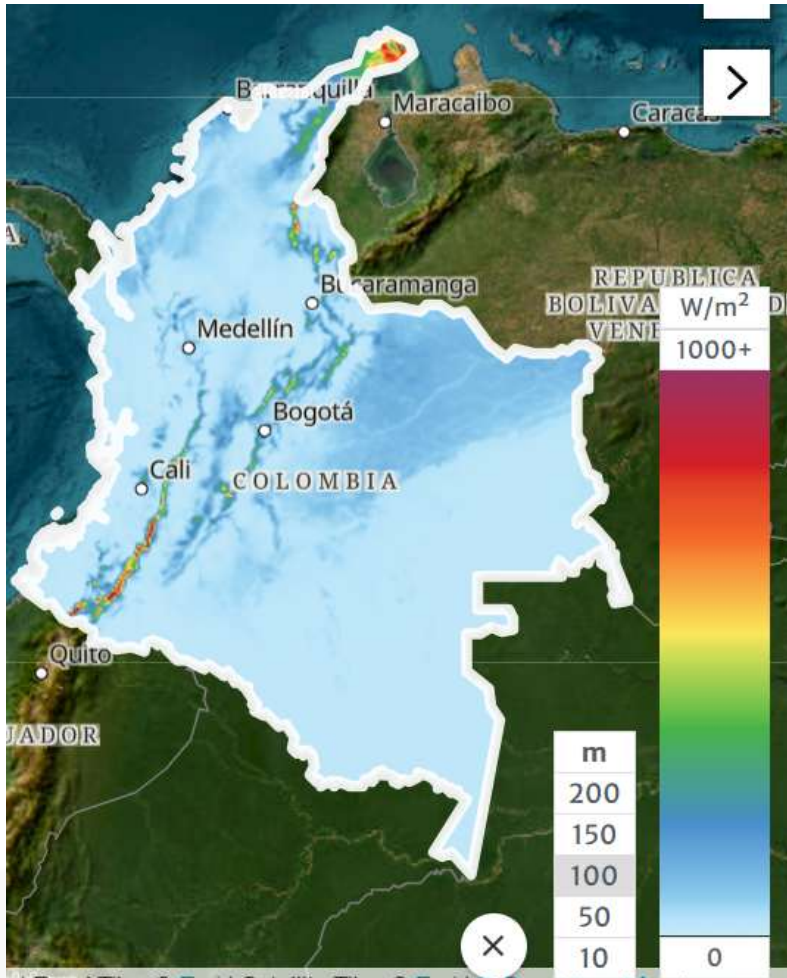


Source: Ember 2025

- Latin America is not as heavily dependent on fossil fuels for electricity generation.
- The contribution of natural gas is growing
- Hydropower plays an outsized role in the region's electricity matrix.
- The contribution of renewable sources is also growing steadily.

Variable, but significant, potential

CANNING
HOUSE

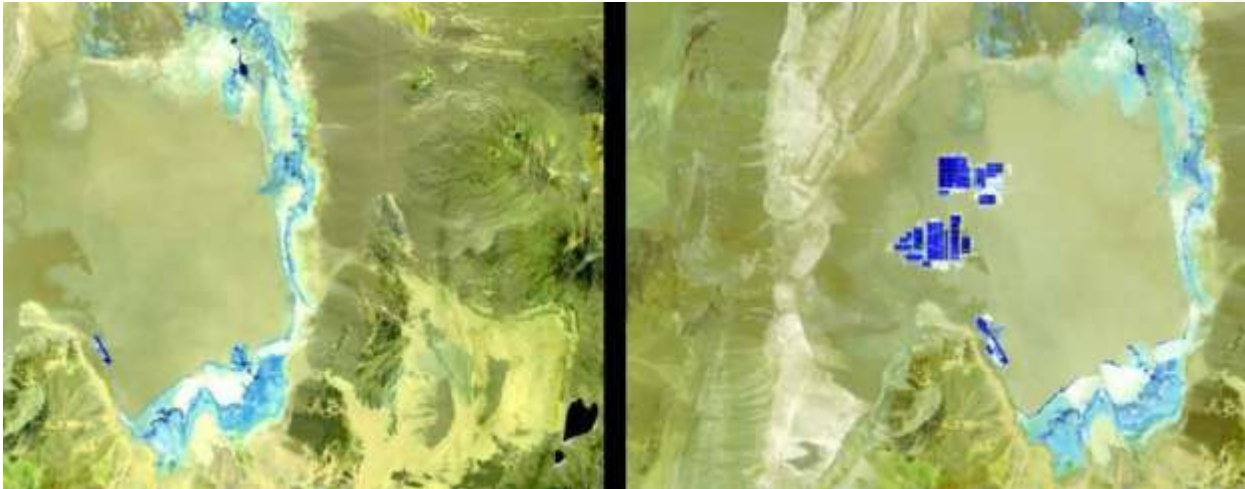


Critical minerals are another factor

Mineral	Latin American Countries with Significant Resources	Regional Share (%)
Lithium	Argentina, Bolivia, Chile, Mexico	52
Silver	Argentina, Bolivia, Mexico, Peru	39
Copper	Chile, Peru, Mexico, Argentina, Brazil, Panama, Colombia	38
Graphite	Brazil, Mexico	23
Iron	Brazil, Chile, Peru, Mexico	20
Tin	Bolivia, Brazil, Peru	20
Zinc	Bolivia, Mexico, Peru	17
Nickel	Brazil, Colombia	17

Impacts can slow progress

CANNING
HOUSE



Acuerdo de Escazú



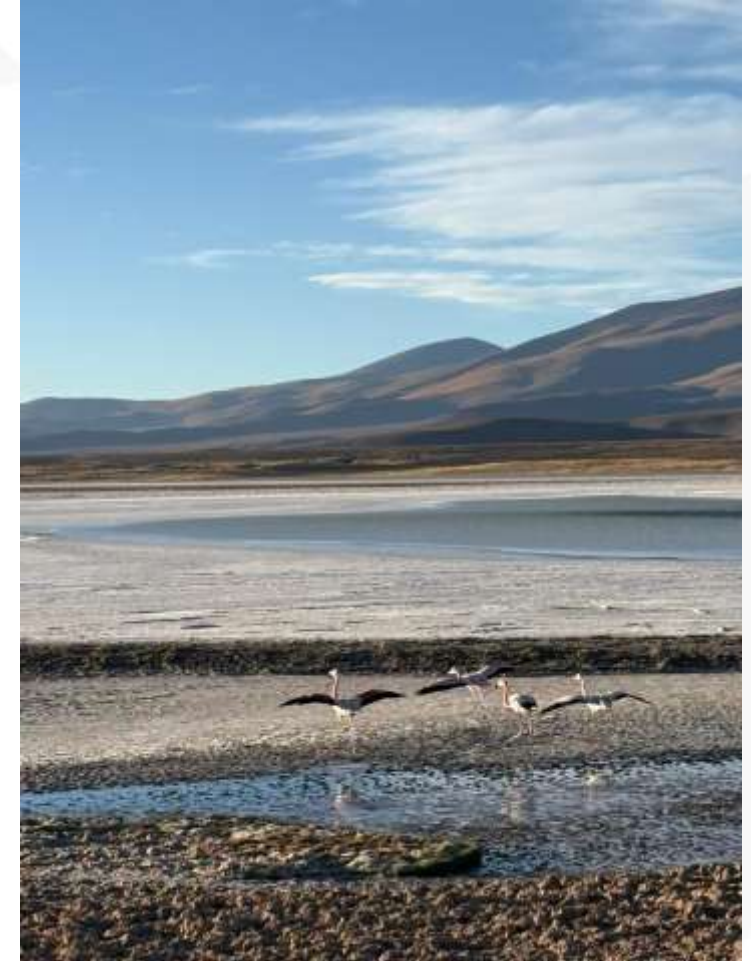
- Ambitious commitments to public participation and access to information
- Ratified by 18 countries, including Argentina, Chile, Colombia, and Mexico.
- Implementation norms are still developing but the agreement creates a structure for assessing impacts and reducing conflict.

Wind power example

CANNING
HOUSE



Lithium mining example



Conclusions

- While the pace of the global energy transition is uncertain, it is happening.
- Latin America is well positioned to play a leading role in the unfolding global energy transition.
- Good examples of how to manage this transition are emerging which need to be solidified and scaled.

Thank you, Gracias, Obrigado

CANNING
HOUSE

david.purkey@sei.org

www.sei.org

www.linkedin.com/in/david-purkey-7b54075

CANNING
HOUSE

LatAm
Outlook 2026



Panel Discussion



Michael
Stott



Daniel
Linsker



Dr Irene
Mia



Adriana
Dupita



Jean-
Christophe
Salles



Nick
Clements



Dr David
Purkey

CANNING
HOUSE



in partnership with



Department for
Business & Trade



Control Risks



I Lat Am *Outlook* 2026