



Latin America in the Age of the COVID-19 Pandemic: the region's economic, political, and humanitarian outlook

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Economic Setbacks and Democratic Disillusionment

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In Latin America, the rate of COVID-19 infections has increased exponentially, making it one of the most impacted regions in the world.¹ As a result, economies in the region are suffering setbacks in growth, aggravated by a distrust in democratic institutions which pre-dates the pandemic and is likely to continue in the coming years. With the economic situation worsening, as well as a number of unpredictable elections within the next two years, the region faces slow economic recovery and, likely, increasingly changing migration patterns.

Economic Outlook

While there had been slight economic gains since 2018 across the region, COVID-19 and democratic disillusionment have stagnated growth.² In 2019 and early 2020, Chileans protested to demand an end to neoliberal economic policies, which have perpetuated inequality and led to a national state of emergency.³ A survey conducted in 2019 by the *Latin American Public Opinion Project* at Vanderbilt University found that only 57 per cent of people in the region believe that democracy is better than other forms of government due to mass corruption in political parties.⁴ This is a ten per cent drop from the results of 2014.⁵ For many countries such as Argentina, 2020 was intended to be a year of restabilising the economy, particularly with help from the International Monetary Fund.⁶ However Argentina has instead witnessed further economic peril, with its gross domestic product predicted to shrink by 9.9 per cent in 2020.⁷

A primary reason for economic instability in the region is the dependence on commodity exports, which are subject to drastic decreases in value.⁸ Commodity booms spurred 3.5 per cent growth across Latin American economies from 2003 to 2013, allowing 100 million Latin Americans to enter the middle class.⁹ In the latter half of the decade, the price of oil, a primary export for countries in the region, dropped by more than 40 per cent.¹⁰ As a result, there was a collapse of the Venezuelan economy, a Brazilian recession, an Argentinian debt crisis, and stagnant growth rates in Colombia, Mexico, and Peru.¹¹ It is crucial that those countries with commodity markets work to diversify their exports to become less susceptible to economic peril caused by a downturn in commodity prices. One sector which is promising is fintech, the technological evolution of the financial sector, which is propelling economies and revolutionizing the banking sector in the region.¹² Fintech will allow financial inclusion for individuals and small businesses in a region where less than half the population have access to a debit card.¹³ This will create social mobility for Latin Americans as they are able



to build up credit worthiness. However, the industry runs the risk of oversaturation in the region. Mexico alone has over one thousand fintech start-ups.¹⁴ If too many fintech companies operate in a single market to address the same issue within the banking sector, they will be unable to create substantial economic growth.

COVID-19 and commodity prices are not the only factors impacting economic growth. Political instability and a lack of transparency are also playing a substantial role. In Brazil and Mexico, there is uncertainty regarding future economic reform, causing wariness amongst investors.¹⁵ With nine elections scheduled in the region before the end of 2022,¹⁶ it is likely that this uncertainty will prevail, particularly in those countries whose elections are predicted to bring another wave of political uprisings, such as in Bolivia and Chile. The outcomes of these elections, should they spark protests or bring in a wave of corrupt leaders, have the potential to cause further damage to the economies in the region. Within the next year, the economic forecast points to regional stagnation, with contractions in growth for those countries most devastated by COVID-19.¹⁷

Impact on Migration

In 2019, migrant caravans originating from El Salvador, Guatemala, and Honduras made their way to the United States.¹⁸ From October 2018 to March 2019, 361,000 Latin American migrants were detained in the US.¹⁹ As of April 2020, Mexico had deported 3,653 migrants from their detention centres from Central American countries due to the pandemic.²⁰ In May, Panama reported that 2,532 migrants were trapped in the country due to border closures.²¹ A survey of Venezuelan migrants showed that many plan to return home as COVID-19 has exacerbated the situation in their host countries.²² Those who have already returned to Venezuela, El Salvador, and Paraguay have faced human rights violations and arbitrary detention.²³ This will likely aggravate existing volatile political dynamics in the region, as Latin Americans demand drastic political and economic reform to ensure the average citizen can afford to provide for themselves and their families.

Due to severe economic instability and democratic downfall, there had been an increase in inter-regional migration, creating further challenges for already struggling economies.²⁴ While migration flows may resume, COVID-19 is likely to change migration patterns and limit the amount of people for whom it will be economically feasible to migrate. In recent years, progressively more people have been immigrating to Italy and Spain.²⁵ Post-pandemic, there will likely be a lesser proportion of the population that has the financial capacity to migrate to Europe. There will likely be a greater increase in inter-regional migration and a flux of economic refugees from countries where the socio-economic situation was already dire pre-pandemic. This wave of refugees will put socio-economic and political pressures on host countries, who need to work to properly integrate refugee populations into their economies.²⁶ As situations continue to worsen, non-regulated channels of migration will likely become more popular.



Protest, COVID-19, and Political Risk in Latin America: The Cases of Chile and Bolivia

Oliver Fischer

In 2020, many Latin American countries have experienced a rekindling of protest that had built up during the previous year, denouncing continuous social and economic inequality. Notably, on October 18, 2019, the Chilean government declared a state of emergency in response to the “worst civil unrest since the end of the dictatorship of Augusto Pinochet”.¹ Initial coordinated fare evasion in reaction to raises in Santiago’s subway ticket prices evolved into a nation-wide uprising against the country’s inadequate pension, health care, and education system, culminating in violent clashes between protestors and security forces.

In Bolivia, protests and confrontations between supporters of Evo Morales and the military have resulted in several dozen deaths. Earlier, in November 2019, amidst allegations of electoral fraud and a controversial Supreme Court decision that overruled a referendum vote against a third term in office, Morales was forced to resign by military and police, installing Senate Member Jeanine Añez as interim president. New general elections have been repeatedly postponed due to COVID-19 concerns, which has been construed by detractors as an illegitimate way for the interim government to remain in power.²

Political Perspective

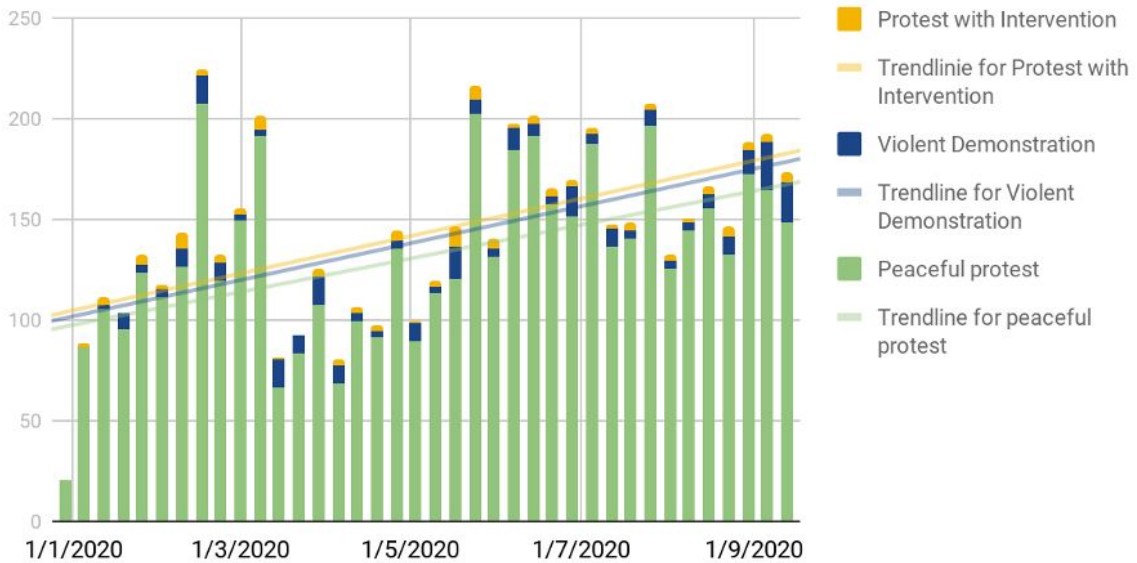
Chile, Latin America’s fastest growing economy of the last 15 years, has long been favored by foreign investors due to its liberal economic model.³ Yet, the country’s high levels of inequality—among the highest within the OECD—persist.⁴ Chileans largely blame their country’s current constitution for this,⁵ which was drafted under Pinochet and prioritises market-oriented policies over social spending while shutting out a range of political matters from public debate in a bid to solidify Pinochet’s neoliberal model.⁶ As a direct response to the protests, lawmakers announced a national plebiscite on whether a new constitution should be drafted, and by whom. Polls predict that on 25 October 2020, a majority will vote in favor of a rewriting by a constitutional convention, whose members are to be elected in a subsequent second vote.⁷ The length of the process and the uncertainty regarding the outcome—one issue at stake, on which Chileans are divided, is central bank independence—has raised concerns among investors that a shift in the country’s economic climate is lying ahead.⁸

The Bolivian general election scheduled for 18 October 2020 will determine Morales’ successor, who during his 13-year presidency restructured the country towards a mixed economy marked by high taxation on the country’s national resources industries and increased social spending. Within Bolivia’s two-round electoral system, the successful candidate would have to receive over 50% of the vote to win in the first round,⁹ a scenario that Luis Arce, Morales’ former finance minister and favored successor, is unlikely to achieve according to most recent polls.¹⁰ In case of a second round, it is probable that former president Carlos Mesa will be able to gather many of the votes that in the first round went to the other five candidates.¹¹ Mesa stands for centre-right politics and has promised to cut public spendings and open the country to encourage greater foreign investment; as such, for

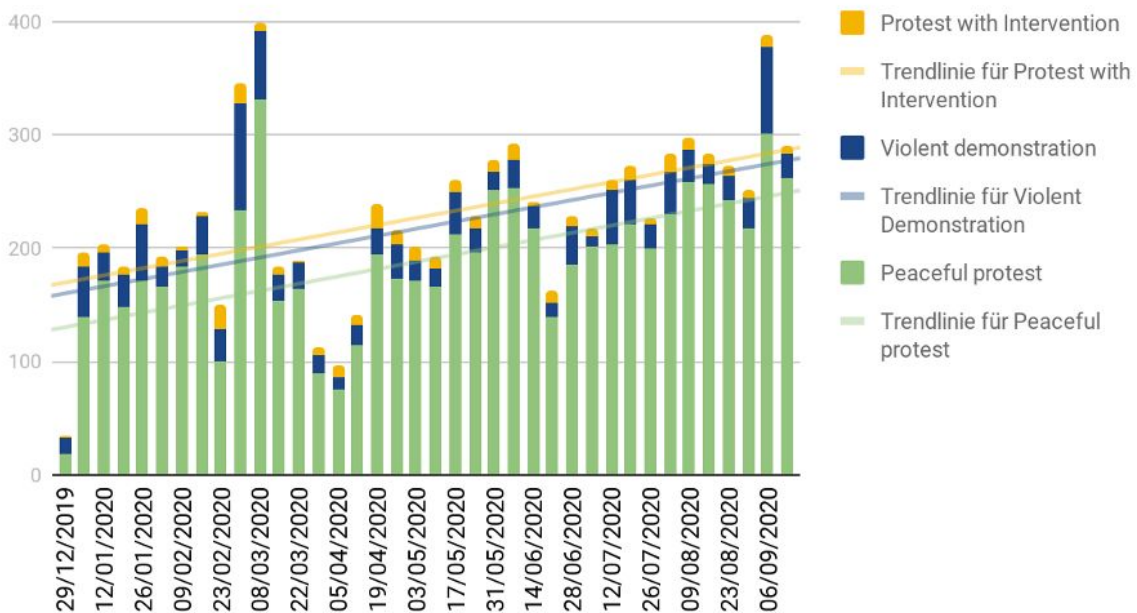


foreign firms looking to conduct business in Bolivia, his election would be the more desirable outcome.

Protest and Violent Demonstrations in Mexico, Central America and the Caribbean in 2020



Protest and Violent Demonstrations in South America in 2020



Source: ACLED (2020)



Economic Perspective

While strict quarantine laws may have in part suppressed civil unrest over the short term, they have severely worsened the underlying economic and structural causes for discontent in the most unequal region of the world. Similar mass mobilisations to those in Chile and Bolivia have taken place in countries like Colombia, Ecuador, Argentina, Peru, and Venezuela. It is estimated that in 2020, GDP in the region will contract by 9.1% (for comparison, forecasts predict global GDP to fall by 0.5% to 3.8%¹²), causing 45 million additional Latin Americans to fall below the poverty line. For 2021, the IMF predicts recessions for most Latin American countries, many of which had been looking to spur already low growth through fiscal stimulus, for which they will now lack the resources. This will likely amplify the disillusionment of a young, largely urban-centered population¹⁶ of which one in five is unemployed¹⁷, the latter being factors that make an intensification and possible escalation of civil unrest more probable.



The Venezuelan Government and COVID19: a crisis of political, humanitarian, and economic proportions

Eleonora Vassanelli

As of 23 September 2020, Venezuela has reached a total of 64,453 coronavirus cases and 564 deaths.¹ However, these numbers lack credibility and accuracy due to shortage of testing capabilities and a lack of government transparency.² The international community has expressed concern in regards to the Venezuelan government's management of the pandemic and its impacts on politics, humanitarian welfare, and the economy.³

Political

Since 2019, the international community has pressured Nicolás Maduro to step down as dictator after various disputes relating to the legitimacy of the May 2018 Election, food shortages, and human rights abuses.⁴ With an increase in coronavirus cases, the government has adopted restrictive measures including movement restrictions, authorized inspections, and the closure of main airports - a move which mirrors that of other Latin American countries.⁵ However, Maduro has now extended the state of emergency in Venezuela for the fifth time, a measure which directly contradicts the Venezuelan constitution which emphasizes that the decree can only be extended twice for a maximum of 30 days each.⁶ The implication of the action raises doubts about the region's ability to preserve democratic values that have been continuously infringed by corrupt leaders.

According to a recent poll, 60% of Venezuelans want Maduro to be replaced. However, as a result of the lockdown, political means to drive Maduro out of power, such as mass demonstrations and protests, have been ineffective.⁸ Moreover, attempts by Juan Gerardo Guaidó Márquez, the interim President of Venezuela and leader of the opposition movement, to replace Maduro have continuously failed. Guaidó's inability to displace Maduro from power puts at risk the interim President's credibility.⁹ Protests and opposition movements therefore seem quite unlikely to spur regime change as long as Maduro continues to intimidate and repress the opposition. This has been especially the case during the pandemic, which has hindered the ability for the political opposition and the civil population to respond efficiently and cohesively.¹⁰

Humanitarian

As the state of emergency was declared in March 2020 in response to the pandemic, the government simultaneously waged a campaign against critics of the regime. From March to June 2020, 162 oppositionists have been arrested, interrogated, and physically tortured.¹¹ Moreover, nurses and doctors are being systematically harassed by the government in an attempt to mask the collapse of the healthcare system. A third of the hospitals cannot access regular water or electricity supplies and 60% report shortages in face shields, masks, and surgical gloves.¹² As a result, there is an increased chance of rapid transmission of the virus, higher mortality rates amongst hospital patients, and an unsafe environment for staff



personnel. Clear risks are thus present in the country, as the government restricts freedom of speech and democratic values, and the pandemic continues to be mismanaged.

The lack of capacity in hospitals may drive Venezuelans out of the country to neighboring states. This could potentially jeopardize the health system of countries such as Colombia, Peru, and Brazil and increase the spread of the virus.¹³ However, with the closure of borders and lockdown regulations, Venezuelans have found it harder to migrate to such countries and have therefore affiliated themselves with criminal organizations which more effectively provide them with these services. This in turn increases chances of exploitation and victimization.¹⁴ Moreover, this allows criminal organizations to entrench their territorial power. Hence, Venezuela risks becoming a failed state with escalating chaos and criminal violence with a potential spillover effect in other Latin American countries.¹⁵

Economic

A decade ago, Venezuela was considered one of the wealthiest countries in Latin America thanks to its oil reserve.¹⁶ However, in the last seven years, Venezuela has faced an economic crisis, hyperinflation, and high rates of unemployment due to poor leadership and government mismanagement. The lockdown and its strict quarantine measures have aggravated the economic situation, leading to an inflation rate of above 500%.¹⁷ Since the beginning of the pandemic, the demand for oil fell exponentially with an output of only 390,000 barrels per day as of June 2020, figures as low as the 1940s.¹⁸ As a result, the external deficit rose to over \$10 billion and caused food prices to rise by 150%¹⁹ leaving 96% of Venezuelans in extreme poverty.²⁰ Riots over food shortages, lack of medicines and face shields in hospitals, and water and electricity rationing are factors that can likely push the country into a condition of unprecedented political instability. Moreover, 45.3% of large Venezuelan firms planned to fire at least 15% of their personnel.²¹ This could lead to mobilization of the unemployed to the informal sector. This poses welfare risks as the informal sector does not cover social security and employment benefits.²²

Already prior to the pandemic, Maduro continued to promote the idea that resources are shared by all. However, the government now leans towards a capitalistic approach, with Maduro's surprising enthusiasm for dollarization and declining regulations of the private sector.²³ The new attitude of Maduro has brought members of the ruling party to consider this a betrayal of the Chavez revolution. With the dimension of Covid-19 taking a toll on the country, withstanding American sanctions, and facing international indignation, high-regime officials may turn against Maduro's leadership, replacing him with another Chavista member.²⁴ This may be the case when internal and external pressures are exacerbated. Most plausible for the foreseeable future, however, is an entrenchment of the status quo, whereby political restrictions, an increasingly unstable economy, and a volatile humanitarian crisis are only aggravated.



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