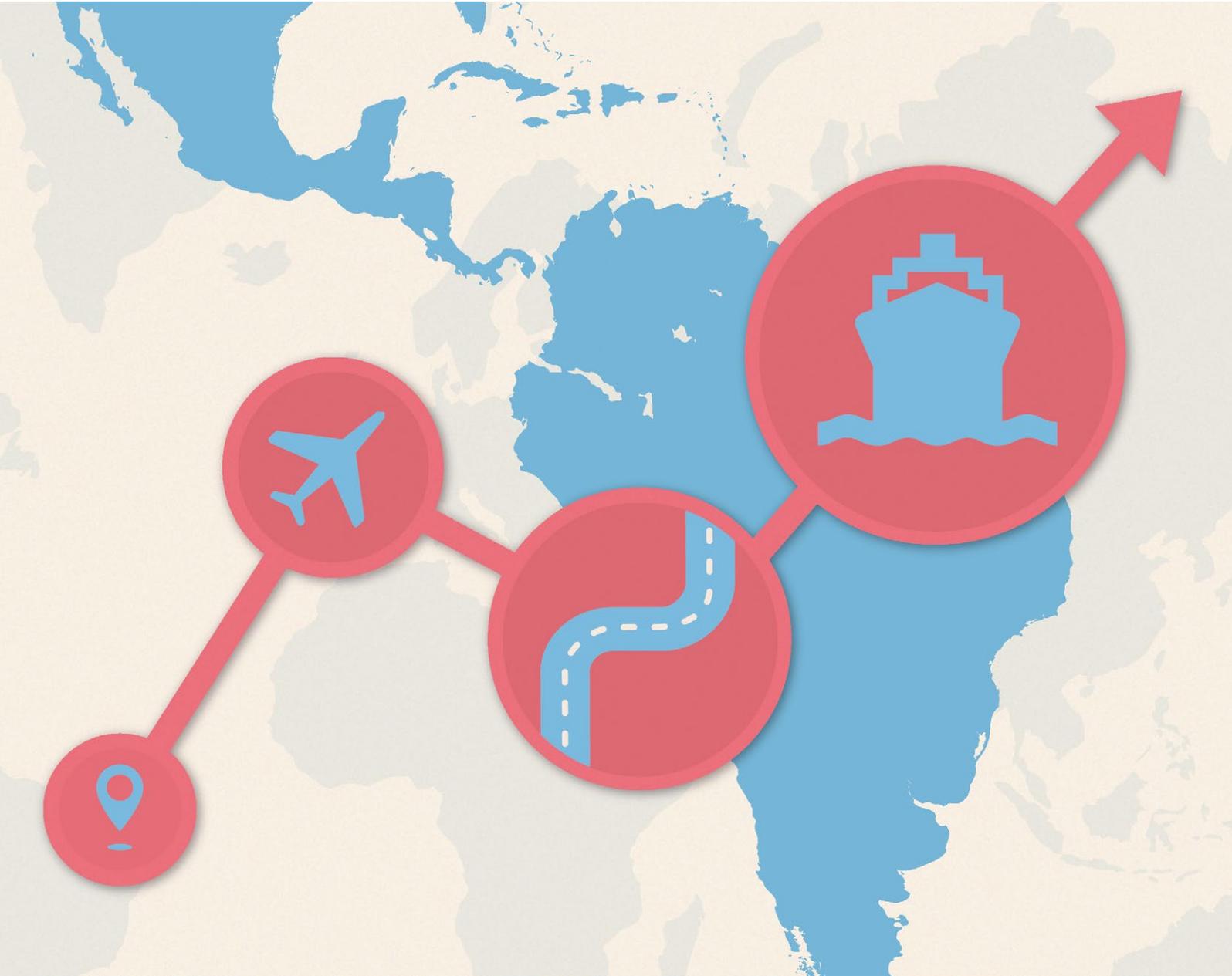


# Latin America: Room for growth

A report by The Economist Intelligence Unit



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## About this research

*Latin America: Room for growth* is an Economist Intelligence Unit (EIU) report, commissioned by Dubai Chamber. The report discusses the current economic and political climate in Latin America and explores sectors that present opportunities for economic growth—particularly trade-related infrastructure and the services sector. The findings are based on desk research and interviews with experts in the topic.

The EIU would like to thank the following experts (listed alphabetically) for their insights:

- **Enrique Abud Dip**, head, ProMéxico, UAE
- **Roberto Dunn**, executive director, Conscorico Nobis
- **Daniel Melhem**, president, Gulf Latin America Leaders Council
- **Claudia Pompa**, former research officer, Overseas Development Institute
- **Dr Pablo Sanguinetti**, chief economist, Development Bank of Latin America (CAF)
- **Paul Wander**, independent economic consultant

The EIU bears sole responsibility for the content of this report. The findings and views expressed in the report do not necessarily reflect the views of the sponsor. Kate Parker was the author of the report and Melanie Noronha was the editor. ■

# Executive summary

For the most part, Latin America has overcome its reputation as a region dogged by debt crises, hyperinflation and political instability, a reputation that has long discouraged foreign investment. Although political and economic volatility is still present in the region, these factors are now more the exception than the rule. And while some macroeconomic weaknesses persist, the region is today more stable than in previous decades amid more market-oriented economic policies. This report explores two elements of Latin America's economic growth strategy—infrastructure development and an expansion of the services sector—that will be vital to strengthen the region's economies.

## These are the key findings of the report:

**Robust economic growth strategies for Latin America, following the end of the commodity supercycle, require the development of trade-related infrastructure and economic diversification through an expansion of the services sector.** An analysis of the key drivers of GDP growth reveals that government and private consumption in the region is weak, while exports have contributed significantly to growth. To build on this, the development of port infrastructure and the supporting road and rail network will be vital. A rising middle class is creating demand that will support an expansion of the services sector.

**Plans are under way for infrastructure projects across Latin America, but securing project finance remains a top concern.** Brazil, Mexico, Colombia and Peru are investing in improving roads, railways, seaports and airports. While these projects previously relied on government investment, renewed fiscal constraints mean that in future they will need foreign and private investors. Governments are taking steps to make the business environment more attractive for these investors and are renewing efforts to develop public-private partnerships.

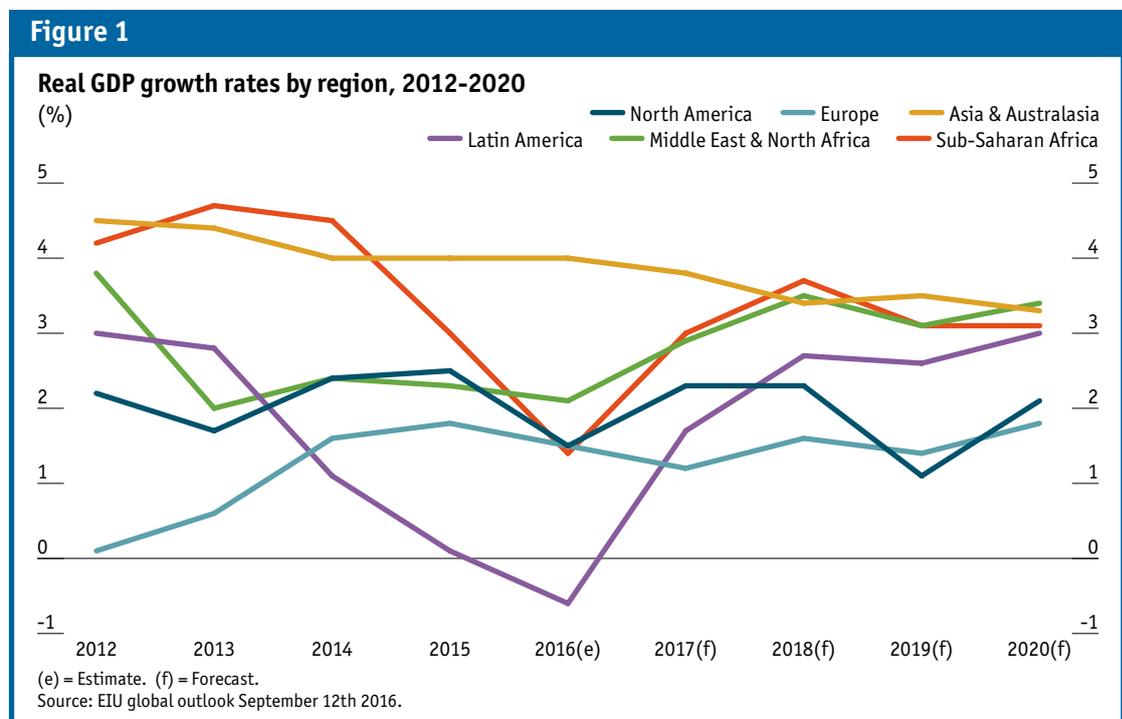
**Economic diversification can be achieved through an expansion of the services sector, with a focus on value-added services (for manufacturing and port operations), tourism and banking.** Mexico, Panama and Costa Rica, in particular, have developed knowledge-intensive services clustered around production centres. Tourism, although saturated in much of the Caribbean and developed in Mexico and Costa Rica, remains largely underdeveloped in the rest of the region. Demand for better services from a more assertive and expanding middle class presents opportunities to develop domestic services such as banking, healthcare and leisure.

# 1 Latin America: An economic review

Reforms over the past two decades have reduced fiscal vulnerabilities, cut inflation and led to greater macroeconomic stability in Latin America. Domestic conditions have stabilised, with a lower incidence of boom-and-bust cycles and debt defaults than in previous decades. In the 2000s many Latin American economies experienced rapid GDP growth on the back of high commodity prices. This helped the region build up a cushion of foreign-exchange reserves, amounting to US\$818bn in 2015.

However, recent economic performance has been disappointing. GDP growth slowed from 5.9% in 2010 to 0.1% in 2015. Prospects for 2016 are gloomy, with the World Bank forecasting a 1.3% contraction—the first back-to-back decline since the region’s 1982-83 debt crisis. The Economist Intelligence Unit (EIU) forecasts a less marked downturn of 0.6%, but this still represents the world’s worst performance by region.

The ongoing recession in Brazil, by far the



## The Brexit effect?

Following the “Brexit” referendum in the United Kingdom and the ensuing analysis of its impact around the world, investors are curious about the effect it will have on Latin America. The Economist Intelligence Unit’s assessment is that the UK’s decision to leave the European Union is unlikely to have an immediate and significant impact on the region, given the limited direct trade and investment links between the UK and Latin America. UK-Latin American trade in goods and services has advanced moderately in recent years, with exports from the UK to Latin America rising from US\$8.6bn in 2010 to US\$9.8bn in 2014. Exports from Latin America to the UK fell slightly during the same period,

from US\$9.9bn to US\$9.4bn, but trade in both directions is still minimal, accounting for roughly 2% and 1% of British and Latin American total exports respectively. On the positive side, Brexit may lead to stronger trade ties between Britain and Latin America as the former attempts to replace markets potentially lost in the EU following its exit. The short-term impact has been felt on the currencies. Since the Brexit vote, an increase in perceived global risk has increased exchange-rate volatility for many of the region’s currencies, particularly those with large external vulnerabilities.

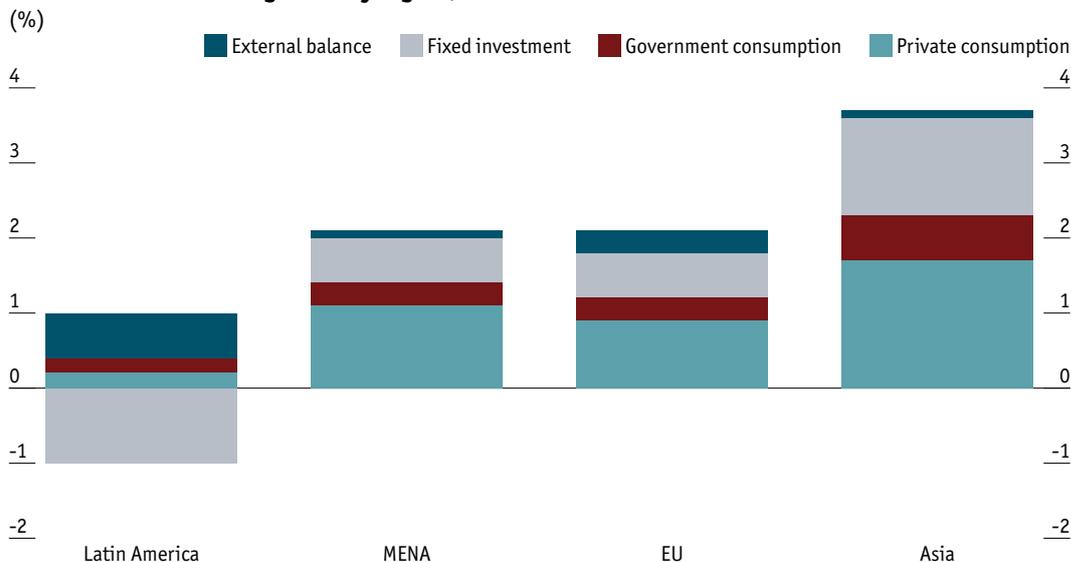
region’s largest economy, acts as a drag on the regional average. The Brazilian economy experienced a contraction of 3.8% in 2015, and the EIU forecasts another contraction of 3% in 2016. This is by no means the only factor behind the region’s disappointing growth. Weak prices for oil and other commodities have hit large commodity exporters hard, with lower export revenue hampering growth in Venezuela, Colombia, Ecuador, Chile and Argentina. Even the

Mexican economy, which is more closely tied to the economic fortunes of the US, is experiencing slower growth.

Lower export earnings have also led to a widening of current-account deficits. Fiscal deficits have been on the rise in recent years, and we do not expect any of the major Latin American economies to be able to balance their budgets, despite efforts by many governments to curb

Figure 2

### Breakdown of real GDP growth by region, 2015



Source: IMF, World Bank and national statistics agencies.

spending. Inflation has also edged up in many countries, reflecting local-currency depreciation (which raises import costs and therefore usually pushes up local prices).

Meanwhile, a strong El Niño has disrupted many of the region's agricultural sectors. Argentina, Chile, Paraguay and Uruguay were hit by severe flooding, while others, such as Central America, Colombia and Venezuela, were affected by drought.

### Drivers of growth

With external conditions less than favourable, governments in the region have to turn to structural reform to spur economic growth. This will reinforce competitiveness fundamentals—namely improving market efficiency; investing in infrastructure, innovation and education; and supporting the expansion of key sectors. On what should the governments in the region focus?

Breaking down the key drivers of growth and comparing Latin America's performance with other regions will help identify essential components. The contribution of private consumption to growth was low, a reflection

of persistent high unemployment in many countries, slowing credit growth, moderate wage increases and low levels of consumer confidence. Government consumption was held back by the continued fiscal reliance on commodity prices to finance government spending and public investment. The external balance (the value of exports less imports) was the strongest component of overall growth, reinforcing the extent to which Latin America is reliant on exports to underpin GDP growth. By contrast, fixed investment represented a significant drag on growth. As a share of GDP, foreign direct investment came in at 3.3% in 2015, barely changed from levels registered in the late 1990s.

This analysis points to two key strategies. The first is infrastructure development to improve internal transport links and facilitate trade, capitalising on the importance of exports as a component of GDP growth. As raising government consumption will prove challenging in the current fiscal climate, the second strategy deals with encouraging private consumption by expanding the offerings of the services sector. The next sections of this report examine both strategies. ■

## 2

## Infrastructure development

Infrastructure investment in Latin America plummeted in the 1990s as governments tightened their belts in the aftermath of the debt crisis and the “*década perdida*” (lost decade) of the eighties. With both domestic and external conditions improving in the 2000s, investment in infrastructure staged a partial recovery. That growth was interrupted once again by the 2008–09 global financial crisis. Governments were forced to cut spending, and private investors scaled back in the face of tighter credit conditions.

Currently, infrastructure is a relatively weak spot for most countries in the region. In the World Economic Forum’s *Global Competitiveness Index 2015–2016* only two countries (Panama and Ecuador) are in the top third of the 140 countries surveyed for quality of overall infrastructure. The majority of Latin American countries are in the bottom third. The Latin American Association of Ports and Terminals, which ranks the region’s ports taking into consideration other factors such as planned investment and supporting road infrastructure, says that many governments are behind in terms of internal transport and port connectivity.

Analysis by the Comisión Económica Para América Latina y el Caribe (CEPAL, a UN regional commission to foster economic co-operation and

**Table 1: Quality of overall infrastructure ranking, 2015–16**  
(out of 140 countries)

Panama	40
Ecuador	45
Chile	48
Trinidad & Tobago	56
Mexico	65
El Salvador	69
Guatemala	70
Jamaica	73
Uruguay	87
Honduras	88
Guyana	94
Dominican Republic	100
Costa Rica	103
Bolivia	105
Nicaragua	108
Colombia	110
Peru	112
Argentina	122
Brazil	123
Venezuela	130
Paraguay	131
Haiti	139

Source: World Economic Forum, Global Competitiveness Index 2015–2016.

investment) suggests that Latin America has long underinvested in infrastructure. It advocates

<sup>1</sup> <http://latinports.org/en/opportunities-the-port-logistics-development-latin-america/>

a medium-term investment of 6.2% of GDP per year to meet the needs of both private-sector firms and consumers, compared with rates of less than 3% in recent years. The Inter-American Development Bank (IDB) is somewhat more circumspect, suggesting annual investment of 5% of GDP to close the infrastructure gap.<sup>2</sup>

Infrastructure development brings with it a number of benefits: it boosts productivity, improves the availability and quality of public services, and reduces transport costs. Roberto Dunn, executive director of Consorcio Nobis, an Ecuadorian conglomerate spanning agribusiness, tourism, health, trade and real estate, points to the potential benefits for Ecuadorian trade: “[Improving transport infrastructure] will shorten transit times. Right now, the transit times are almost twice [what they should be] because ships have to go to intermediate ports such as Buenaventura or Panama, or even Callao. [The new port in Posorja] will cut transiting times dramatically.”

Standard & Poor’s, a rating agency, estimates that infrastructure spending of 1% of GDP would increase the size of the economy by 2.5% in Brazil, 1.8% in Argentina and 1.3% in Mexico after three years.<sup>3</sup> The case for infrastructure development, particularly when geared towards trade, is obvious.

### Project plans

Across Latin America, efforts to facilitate trade through infrastructure development have begun. Most governments are focusing on upgrading port infrastructure to remove logistical bottlenecks arising from relatively shallow ports and inadequate equipment and inadequate facilities to accommodate large “post-Panamax” supertankers.

In mid-September the Brazilian president, Michel Temer, launched a plan for the completion of 34 infrastructure projects by 2017–18, including the construction of four regional airports as well as roads, railways and power plants, with public

investment amounting to R30bn (US\$9.1bn). In Colombia, the administration of Juan Manuel Santos is moving ahead with Plan 4G—a Ps50trn (US\$17bn) road concession programme focused on links between the main cities and the country’s Pacific and Atlantic ports. The goal is to facilitate foreign trade by reducing transport times. This forms part of a wider 2015–30 Master Plan that envisages annual investment of US\$10.4bn aimed at boosting exports. The plan includes over 12,500 km of road projects and over 1,600 km of new railway and river transport projects, as well as airport expansion and port development plans.

In Peru, several major projects are already under way, including the construction of a second line of the Lima Metro, while others (including a third and fourth metro line, a rail network linking Lima and nearby cities and a second runway at Lima’s international airport) are likely to progress in the near term. In Mexico, budget cuts have scaled back the government’s original infrastructure spending plans from 6% to 4% of GDP, but a significant number of large infrastructure projects are still going ahead, including work to upgrade the quality of ports and airports.

Chile stands apart in the region for its robust infrastructure, which in large part reflects a successful concession system that was launched in the early 1990s, according to Paul Wander, an economic consultant and Chile specialist. Further development is likely: despite cutbacks in public spending in 2016–17, funding for new transport infrastructure is continuing. New underground railway lines are being built in the capital, Santiago, and a new deep-water port in central Chile is in the pipeline. Three regional airports are likely to be upgraded, and a new terminal at Santiago airport is also in the works.

### Money matters

Although investing in infrastructure poses challenges that differ from country to country, the principal concern is securing project finance. The IDB explains that although much attention

<sup>2</sup> <https://publications.iadb.org/bitstream/handle/11319/7315/Infrastructure%20Financing.%20Definitivo.pdf?sequence=1>

<sup>3</sup> <https://publications.iadb.org/bitstream/handle/11319/7315/Infrastructure%20Financing.%20Definitivo.pdf?sequence=1> ([http://www.standardandpoors.com/en\\_US/web/guest/article/-/view/sourceId/8990810](http://www.standardandpoors.com/en_US/web/guest/article/-/view/sourceId/8990810))

has been devoted to the infrastructure deficit in Latin America, less attention has been paid to how this will be financed.<sup>4</sup>

The investment push for large infrastructure projects has so far required heavy involvement from governments, multilateral institutions or development banks. But Latin America's weak fiscal position means that governments will have to actively court foreign investment to a greater extent than before. Although some countries passed private-public partnership (PPP) legislation during the 1990s, in line with efforts to liberalise their economies and privatise key sectors, more are now introducing reforms in this area or improving current legislation. Peru has an ambitious PPP programme in the pipeline, and the Argentinian Congress is currently debating a much-needed PPP law that will provide greater security to prospective investors. For infrastructure projects in Brazil, Mr Temer has changed some of the regulations governing concessions to increase their attractiveness to foreign investors. Not only will more public money be available, but investors will be given more time to conduct feasibility studies, regulatory agencies will take more of a back seat, and previous difficulties in securing environmental licenses should be ironed out.

Long-term infrastructure finance in local currency is an ideal solution for foreign investors, since external capital is more difficult to secure (particularly in countries deemed high-risk). However, few Latin American countries have a sufficiently developed banking sector and capital market to extend this scale of local credit to foreign firms. As a result, external debt (in

foreign currency) is used to finance most private-sector infrastructure projects. This mostly comprises over-the-counter transactions (taking place directly between two parties, without the supervision of a stock exchange).

There are other initiatives to encourage private-sector investments. In Peru, the "public works for taxes" scheme allows private companies to invest part of their tax payments in infrastructure. Originally designed for transport infrastructure, it has been expanded to cover schools, clinics and water and sanitation infrastructure. In Colombia, a new investment fund unveiled earlier in 2016 will facilitate joint ventures with the private sector and also act as a guarantor, enabling private investors to access cheaper and longer-term financing.

### Other roadblocks

While the mountainous terrain across the Patagonia and Andes region makes road building a challenging affair, opposition from local communities is another major concern for foreign investors. Traditionally, this has been a particular problem in the Andean subregion (especially Bolivia and Peru), but it has also affected projects in a wide range of countries across the region, including Mexico, Brazil, Panama and Ecuador. Mineral extraction projects tend to be more of a target than physical infrastructure projects, particularly if the local population benefits from a better road network, but unrest nevertheless poses a risk, especially if planned routes cut through the territories of indigenous communities.

<sup>4</sup> <https://publications.iadb.org/bitstream/handle/11319/7315/Infrastructure%20Financing.%20Definitivo.pdf?sequence=1>

## 3

## Economic diversification through services

Just as the development of infrastructure could provide a significant boost to growth rates in the region, many governments are also looking at developing their services sectors as part of their economic growth strategy. These efforts essentially fall into two separate categories: capitalising on a country's geographical location, or responding to the expanding middle class in large parts of the region. In the case of the former, Mexico, Central America and the Caribbean are boosting efforts to benefit from their proximity to the US market as well as (in most cases) cheaper labour costs.

### Moving up the value chain

As noted by Enrique Abud Dip, UAE head of ProMéxico, a government institution in charge of strengthening Mexico's participation in the international economy, since the North American Free-Trade Agreement (NAFTA) was signed in the mid-1990s, Mexico's export-oriented manufacturing has thrived, with many US and foreign companies relocating their production to Mexico. "As an open and competitive economy, Mexico is attractive to foreign investors for many reasons, such as its legal framework, which promotes investment, its competitive costs and a young and talented population," he explains.

As a result, Mexico has gradually moved up the value chain within the manufacturing segment,

as demonstrated by its nascent aerospace industry. The government has developed supporting services, including a large network of technological institutions and research centres clustered around production centres. Efforts by the Mexican government earlier this year to develop a "cluster map" covering a variety of sectors are designed to identify opportunities and promote private participation. Panama and Costa Rica are other examples of countries where exports have gradually shifted to either higher-technology-based goods or more knowledge-intensive services, designed specifically with the proximity of the US market in mind. In Panama, these are mainly financial services, and in Costa Rica they include IT outsourcing and business services.

Throughout Central America and the Caribbean subregion governments are pushing to develop port services in an attempt to capitalise on the increased shipping traffic following the expansion of the Panama Canal, which has facilitated Asian exports to the US, and particularly its East Coast. Before the expansion of the canal it had been cheaper to ship goods to the West Coast of the US and then transport them by road across country; now it is more cost-efficient to use the canal to ship goods directly to the US East Coast, which means much more shipping traffic for Central America and the Caribbean subregion.<sup>5</sup>

<sup>5</sup> <https://www.flexport.com/blog/panama-canal-expansion/>

Governments are also looking at the construction of reassembly facilities and industrial parks in conjunction with port upgrades.

### Tourism

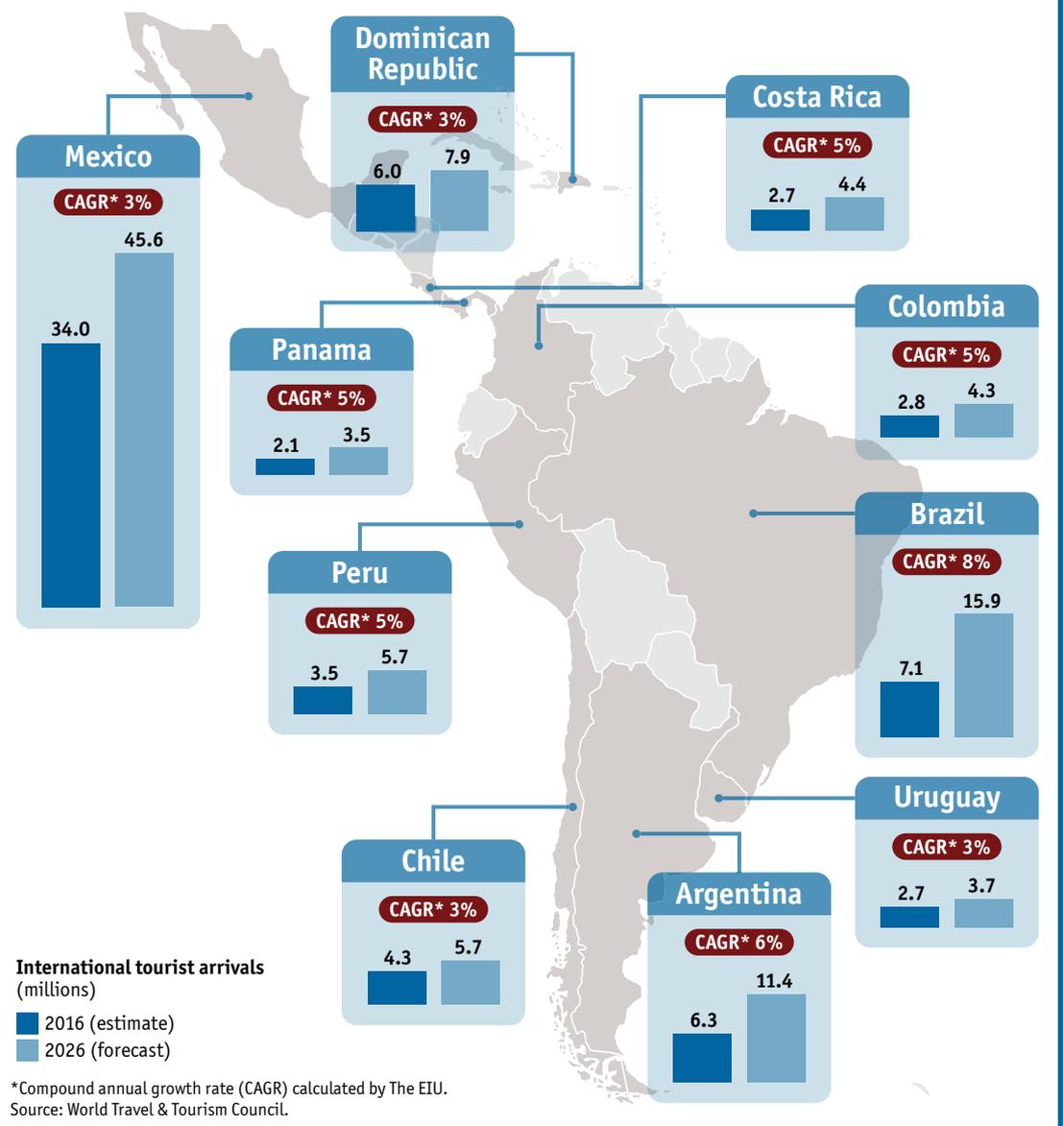
Tourism is another sector that many governments are seeking to develop. Tourism is already saturated in much of the Caribbean, where it accounts for 41% of total exports, and developed (if not saturated) in a few other countries, including Mexico and Costa Rica. Aside from that,

the sector is relatively underdeveloped in most of the region. Panama is an interesting example: its neighbour, Costa Rica, sees many tourists from the US, while it receives hardly any. Tourism has the potential to grow in Colombia as well, but past security issues have deterred tourists.

In some of these Latin American countries tourism has been weak, despite direct air links to the US and minimal time differences. Recent local-currency depreciation makes many of them

Figure 3

Top 10 markets for tourism in Latin America: Number of international tourist arrivals (estimate for 2016 and forecast for 2026)



comparatively cheap holiday destinations, with the exception of dollarised economies such as Panama and Ecuador. Given that the tourism sector is often a large employer, contributing an estimated 8.3% of total employment in Latin America in 2014,<sup>6</sup> there is a greater incentive for governments to support growth of the sector. Concurrent improvements to road infrastructure will facilitate tourist travel as well as merchandise trade.

### Banking on the middle class

Meanwhile, the growth of the middle class in Latin America opens up a variety of investment opportunities for firms looking to develop domestic services associated with rising income levels. An expanding middle class is emerging in almost every Latin American country, with the exception of Venezuela. In Brazil, only 3% of households had an annual income of over US\$25,000 in 2003, but this now stands at 19% of households.<sup>7</sup> In Mexico, the share has risen from 25% to 40% over the same period, and from 11% to 75% in Argentina.

Financial services, health, education and leisure are all hugely underdeveloped areas, despite pent-up demand. In terms of financial services, Latin America has traditionally had low levels of banking penetration, with rural areas particularly poorly served. Although over 51% of the people in Latin America now have now a bank account, up from 39% in 2011 (according to World Bank data), there remains ample scope for improvement.

The fact that many countries have experienced sharp boom-and-bust cycles in recent decades has prevented sustained and stable growth in financial services. In addition, high levels of financial dollarisation have undermined stability in many countries: many people tend to save in US dollars as confidence in the local banking sector and currency is low, leading to currency volatility. However, in recent years structural reforms to strengthen regulation, develop local capital markets, welcome foreign banks and improve risk-management practices have boosted the sector. Government efforts to reduce the number of workers in the informal sector—by lowering the costs associated with putting people on the payroll—will increase the demand for local bank accounts as fewer people will be paid in cash.

Greater underlying macroeconomic stability compared with previous decades has also led to more stable credit growth. As income levels rise in Latin America, there is likely to be continued credit growth, not just in consumer lending but also for mortgage finance, which traditionally accounts for a very small share of banks' loan portfolios. Mortgage finance in Latin America's main economies accounts for 7% of GDP, a fraction of the levels seen in emerging Asia and the US.<sup>8</sup> In addition, as local economies develop and grow, the investor base will broaden, extending to pension and mutual funds, securities markets and corporate debt to a much greater extent than has traditionally been the case.

<sup>6</sup> <https://www.wttc.org/-/media/files/reports/economic%20impact%20research/regional%202015/latinamerica2015.pdf>

<sup>7</sup> This was slightly higher in 2014-15, but slipped in 2016 with the depreciation of the Real.

<sup>8</sup> <http://www.americasquarterly.org/latin-americas-mortgage-market>

## Addendum: Opportunities for businesses in the UAE

Underdeveloped infrastructure and services, coupled with governments' growing commitment to seek foreign investment, make the region an attractive option for UAE businesses that are looking for ways to diversify their assets. Plans to develop trade-related infrastructure projects

create opportunities for some of the larger port developers and operators. Earlier in 2016 Dubai Ports (DP) World secured a 50-year concession to develop a greenfield port in Ecuador. Another UAE-based port operator, Gulftainer, which has a presence in Brazil, is seeking niche opportunities

**Table 2: Selected planned port projects in Latin America**

Country	Project	Estimated investment	Description
Brazil	100 new port concessions	US\$3bn	Many of these are small ports, but some (including a container terminal in the north-eastern city of Salvador) are larger.
Brazil	Expansion of Brazil's largest port in Santos	US\$324m	The operator, Tecon Santos, plans to boost capacity by 20%, deepen the terminals' draft, extend the pier and improve connecting rail services. Work is slated for completion in 2020.
Brazil	Expansion of Brazil's second-largest port at Paranaguá	US\$310m	The operator has pledged to boost capacity, extend the pier and cater to larger ships. Work is slated for completion in 2019.
Mexico	Expansion of Veracruz port, Mexico's third-largest port	US\$1.5bn	The aim is to begin operating by the end of 2018.
Argentina	Expansion of the Buenos Aires port	n/a	A planned new terminal for the cruise sector and relocation of the current cargo terminal. This is aimed at recovering lost business from the tourism industry. Work is not expected to start until 2019 (when the current concessions expire).
Chile	A new deep-water port in San Antonio	US\$2.6bn	The authorities are studying the feasibility of building a large port, with two terminals and a combined capacity of 6m TEUs per year. Construction is unlikely to begin before 2021, with completion possible by 2025.

<sup>9</sup> <http://www.bloomberg.com/news/articles/2013-12-15/u-a-e-port-operator-gulftainer-seeks-six-fold-sales-increase>

in Latin America as well.<sup>9</sup> Some opportunities for Gulf port and logistics companies may arise from planned projects in Latin America, listed in table 2.

So far, weak infrastructure (ports as well as the supporting road network) has placed a significant financial burden on exporters, raising the cost of products sold. Improved infrastructure will make Latin American goods more cost-competitive in global markets, benefiting UAE businesses that rely on the region for imports of commodities and food products.

Expansion of the services sector also provides opportunities. A core component of developing tourism is providing air links to source countries. Emirates, Dubai's flagship carrier, serves three destinations in South America—São Paulo, Rio de Janeiro and Buenos Aires. There may be room for expansion if countries across Latin America, particularly underdeveloped markets such as Panama, improve their tourism sectors. Furthermore, Latin American countries can develop a tourism strategy targeted at the UAE centred on a shared love of football in the two regions. Club and national football games are widely watched in the UAE. While visitor numbers from the Middle East were low for the 2014 World Cup in Brazil—they accounted for less than 170,000 of the 6.4m foreign visitors—there is

room for growth, facilitated by increasing air links. The common interest in football presents opportunities in other sectors as well. Earlier in 2016 Brazilian professional footballer Ronaldinho opened the first Ronaldinho Soccer Academy in Dubai, managed by UAE-based Duplays, which provides qualified Brazilians to mentor children in the UAE.

High demand for financial services, which has led governments to open their markets to foreign banks, presents opportunities for large financial services firms based in the UAE that are looking to expand into international markets. This is independent of the provision of financial services to support commercial activity between Gulf Co-operation Council (GCC) and Latin American businesses. Combined, a large underserved population and an expanding middle class make for a promising market.

While participation in Latin America will serve the economy and population there, UAE investors should also consider the impact on their economy. As Claudia Pompa, former research officer at the Overseas Development Institute, emphasises, "Increased trade and investment will have a significant benefit in terms of jobs and economic development [in the UAE], rather than just financially benefitting the parent company."

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