

**Bloomberg  
New Economy  
Gateway** Latin America



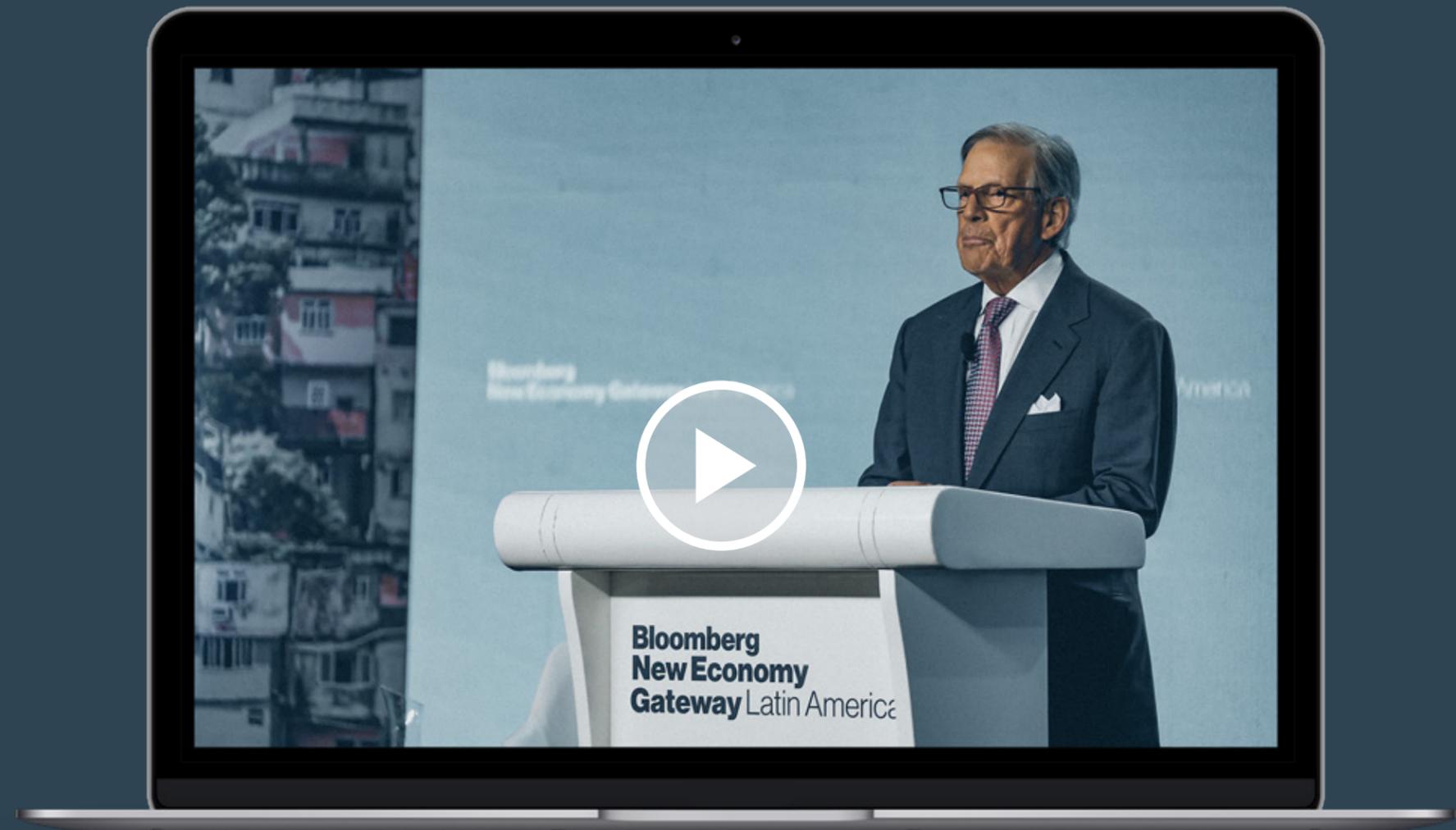
2022 Highlights

# Introduction

Bloomberg New Economy held its inaugural Gateway Latin America summit on May 18 and 19 in Panama, bringing together executives, investors, politicians and entrepreneurs to explore key regional issues across trade, finance, health, cities and climate. The discussions turned the spotlight on government and business leaders searching for ways to revive their economies in the context of an ever-changing pandemic and dramatic shifts in the geopolitical landscape.

With recent and upcoming general elections in Colombia and Brazil, and COVID-19 reshaping lives and societies, the Gateway program fused analysis of regional challenges with international perspectives from both developed and emerging economies, while taking stock of Latin America's place in the evolving world.

Please find below an overview of the dynamic conversations and debates that unfolded across two exciting days.



## Highlights

**195**

Delegates

**2.7M**

Social Media Impressions

**1.6M**

Video Views

**444K**

Livestream Views

**300**

Total Pieces of Press Coverage

# Editorial Highlights

## The time is now for Latin America to seize trade opportunities

After a battering by the pandemic, Latin America finally has some wind at its back. Soaring commodity prices, as well as the push to shorten and strengthen supply chains, have put Central and South America in a prime position to capitalize on their location and resource wealth.

Marcelo Claire, arguably the region's most influential venture capital investor, declared that he's a "huge believer" in Latin America, adding, "the next 5 – 10 years will be some of the most exciting." Claire, who's best known for turning around Sprint and preparing WeWork for its public listing while at SoftBank, said he's closely following companies involved in the "three revolutions" of our time: artificial intelligence, electric vehicles and blockchain.



One overarching question was whether countries in Latin America should seek closer ties to China or embrace the opportunity to "nearshore" manufacturing for the US and Europe. Marko Papic, a partner and chief strategist at Clocktower Group, said the answer is neither. Instead, the region should be "as promiscuous as it can be to play every side for whatever it can." That's not the advice Panama has taken. President Laurentino Cortizo told the Gateway summit that the US remains "our strategic partner." Mauricio Claver-Carone, head of the Inter-American Development Bank, echoed that thinking, saying that the US, as Latin America's biggest source of foreign direct investment, remains the most reliable partner and that the global realignment of supply chains away from Asia presents a unique opportunity.



## Global shipping bottlenecks persist, rattling markets and consumers

No one in Panama needs to be told about the pressures on global trade. Immediately off the Pacific coast were dozens of cargo ships waiting to squeeze through the Panama Canal, plain to see for all the visiting politicians, investors and entrepreneurs at the Gateway summit. China's "zero-COVID" policy and lockdowns in major cities across the country were contributing to delays, said Ricaurte Vásquez Morales, administrator of the Panama Canal Authority.

President Cortizo noted that Panama wants to restart negotiations with



China toward a free-trade agreement. His administration is seeking greater access for Panamanian agricultural products in the Chinese market. "That's one matter in which we are pushing very hard in the negotiation," he added.



While the pandemic remains a drag on economic activity, Panama expects to finish 2022 with the fastest growth in Latin America at more than 8%, according to Foreign Affairs Minister Erika Mouynes. The country also is attracting new investors. On the sidelines of the Gateway summit, Notarc Management Group announced it was partnering with a unit of Mediterranean Shipping Company to take over construction of the \$1.4 billion Panama Canal Container Port.

## New political forces are reshaping Latin America

For decades, Latin America has swung from institutionalism to populism and back again. Chile's new president, Gabriel Boric, who was elected on promises of greater equity, has been sliding in popularity, so the appearance of former Chilean President Michelle Bachelet at the Gateway summit was highly anticipated. Bachelet, now United Nations High Commissioner for Human Rights, threw her support behind Chile's draft constitution and would like to see it approved in the national referendum this September. "It's offering a new social contract," she said.

Juan Gonzalez, Special Assistant to US President Joe Biden and Senior Director for the Western Hemisphere at the National Security Council, dashed any hopes for a quick thaw in relations with Venezuela. As a precondition for even reviewing its economic sanctions on the country, the US needs to see a negotiated



settlement between the Venezuelan government and its political opposition that leads to free and fair elections. It's about being "hard on the regime and soft on the people," Gonzalez said.



## Cryptocurrency adoption is growing in the region, but there's still work to be done

El Salvador has accepted Bitcoin as legal tender for almost a year, leading the way for Latin America and much of the world. In Panama, a new cryptocurrency bill has passed the legislature. President Cortizo, however, told the Gateway summit that he's still considering whether to sign it. "It is an innovative law and from what I have heard, it's a good law," Cortizo said "However, we do have a solid financial system here in Panama and one of the things I'm waiting on is when you have a global regulation of crypto assets."



While Jamaica has experimented with a central bank digital currency for domestic transactions, it has no plans to follow Ecuador or even Panama for the moment. "We stay far away from crypto currencies," Richard Byles, the central bank governor, said. "I'm not a fan, neither personally nor as a central banker."



That explains in part why crypto has instead flourished in Latin America's private sector, where fintech entrepreneurs have been eager to develop blockchain-based payment systems that are not only cheaper to use, but also offer a haven from the instability of some regional currencies. Brock Pierce, chairman of the Bitcoin Foundation and co-founder of Tether, commented on the "large numbers" of crypto investors in Latin America. "The fundamentals are there," he said. Still, Pierce noted, crypto remains a risky market, especially after the collapse of the so-called algorithmic stablecoin, TerraUSD. Such experiments need to be battle-tested before the world knows if they'll be successful, he said. Non-fungible tokens, or NFTs, may have long-term value, Pierce added, though he wouldn't invest in them "heavily."

# Institutional Impact

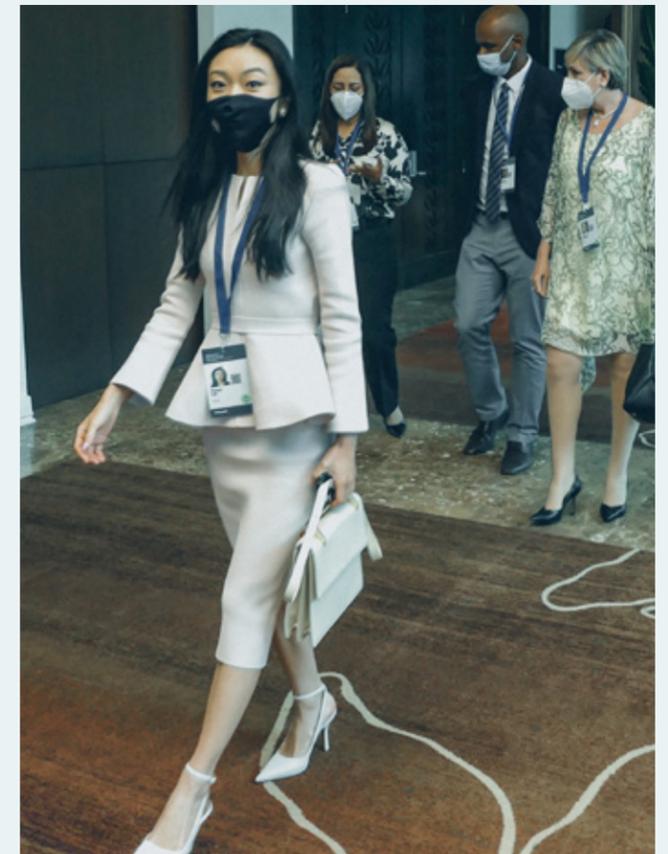
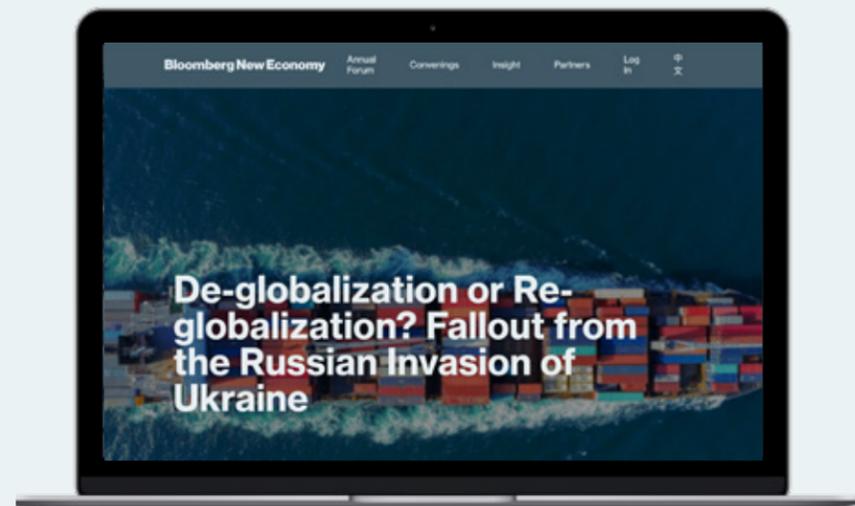
## Sprouting solutions for pervasive problems

In addition to the mainstage, delegates had the opportunity to join a series of breakout roundtables to discuss key trends transforming the region. Among the conversations of the first day, one focused on the global uptick in ESG investments, and how Latin America is uniquely positioned to capitalize on investor appetite. The region's widespread adoption of cryptocurrencies was the subject of another roundtable, underscored by all the hands raised when the facilitator asked who owned some form of crypto in the standing-room-only breakout. Delegates interested in the nexus between public health and economic development joined a separate roundtable to discuss solutions to closing health equity gaps.

[The Bloomberg New Economy Trade Council](#) hosted a session on the

geopolitical factors threatening to drive globalization into reverse, with a presentation by Bloomberg Economics quantifying the impact of the Russian invasion of Ukraine and China's zero-COVID lockdowns.

The second day's breakouts dove deeper into sustainability issues, including opportunities for decarbonizing the transportation sector and protecting the world's most biodiverse region as a means of addressing poverty. Others discussed productivity gains from, and best practices for, integrating refugees and migrants into the formal labor force, plus bridging the gap between educational deficits and the skills needed for the new economy.



# Press Highlights

The first Bloomberg New Economy Gateway in Latin America saturated newspaper and online headlines as well as airwaves across Panama. The event stimulated 300 stories in top-tier media in Panama, Brazil, Chile and Mexico.

Panama's top media outlet, La Prensa\* featured the event on the front page and in its business section, along with an interview with Bloomberg Chairman Peter Grauer that included a [video](#) of Grauer. This story and additional coverage resulted in numerous calls about doing business with the Panamanian government, according to officials.

*"The Bloomberg New Economy Gateway was historic for Panama. It has been the most important event in the history of this country, which refers to the promotion of investments and the image of the country as an investment destination,"* Juan Carlos Sosa, Panama Vice Minister of Foreign Trade, said on Panama's national TV news magazine program, [Telemetro](#).

Most of the coverage came from Panama, with articles in all business and financial outlets including Agencia de Noticias Panamá, Capital

Financiero, ECO TV, La Estrella de Panamá, La Prensa, MEDCOM TV, Nacional FM/SER TV, Panamá Americas, TVN Media (TV) and Sistema Estatal de Radio y Televisión.

We secured 50 interviews for print and TV, with speakers including Mauricio Claver-Carone, Ramón Martínez, Stanley Motta, Vanessa Rubio Márquez, Mariano Rivera, Craig Smith, Ricaurte Vásquez Morales, Erika Mouynes, Iván Eskildsen and George Gordon.

Comments by former Chilean President Michelle Bachelet, now United Nations High Commissioner for Human Rights, resulted in numerous stories by CNN Chile and the country's top newspapers, El Mercurio and La Tercera. Coverage appeared in Mexico as well, via the influential Spanish wire service, EFE.



## Bloomberg coverage across platforms amplified New Economy Gateway Latin America:



### Bloomberg Digital

Bloomberg.com/Live/Stream  
Bloomberg.com/new-economy  
Bloomberg App  
Live <GO> BNE <GO>

**101M** Global Multi-Platform Visitors



### Bloomberg Social

Twitter            Youtube  
Facebook        WeChat  
LinkedIn         Weibo

**31M** Global Followers on Social



### Bloomberg Editorial

Bloomberg TV      Quicktake  
Bloomberg        OTT  
Radio

**59M** Monthly Digital Video Streams

**1.4M** U.S. Audio Listeners

**12M** Television Viewers

# Social Amplification

2.7M

Impressions

65K

Engagements

1.6M

Video Views

15K

New Followers

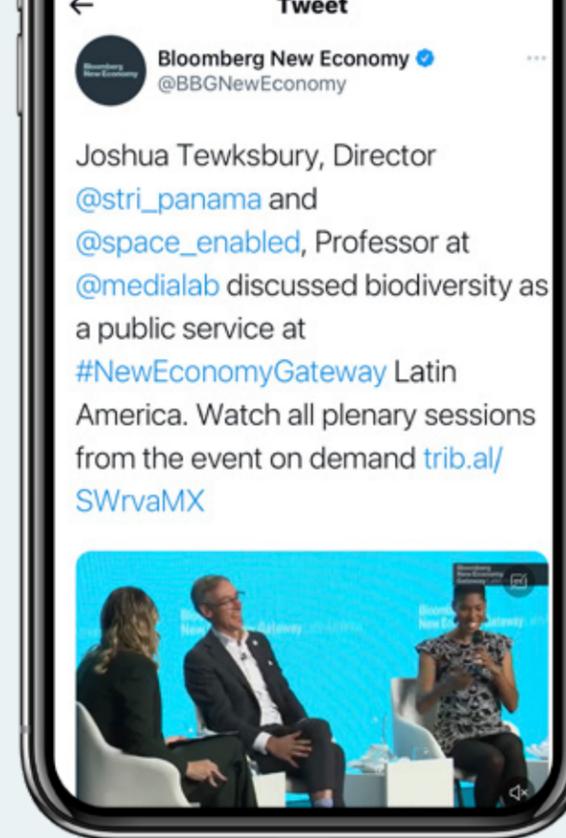
444K

Livestream Views

1K

Retweets

Engage with us



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**BloombergNewEconomy.com**

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November 14-17, 2022

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