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 **Atlantic Council**
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REDEFINING US STRATEGY WITH LATIN AMERICA AND THE CARIBBEAN FOR A NEW ERA



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REDEFINING US STRATEGY WITH LATIN AMERICA AND THE CARIBBEAN FOR A NEW ERA

A product of the Atlantic Council's US-LAC Future Strategy Working Group led by the Adrienne Arsht Latin America Center and the Scowcroft Strategy Initiative

Rapporteurs:

Jason Marczak, Maria Fernanda Bozmoski and Matthew Kroenig

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ADRIENNE ARSHT
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The Atlantic Council's nonpartisan **Adrienne Arsht Latin America Center (AALAC)** broadens understanding of regional transformations while demonstrating why Latin America and the Caribbean matter for the world. The center focuses on pressing political, economic, and social issues that will define the region's trajectory, proposing constructive, results-oriented solutions to inform public sector, business, and multilateral action based on a shared vision for a more prosperous, inclusive, and sustainable future.

AALAC—home to the premier Caribbean Initiative—builds consensus for action in advancing innovative policy perspectives within select lines of programming: US policy in the Western Hemisphere; US-Colombia ties; Venezuela's future; Central America's economic prosperity; Mexico's role in North America; China's next steps in the Americas; Brazil's trajectory; Caribbean development; regional economic development; commercial opportunities; and energy transitions. Jason Marczak serves as the center's senior director.

The **Scowcroft Center for Strategy and Security** works to develop sustainable, nonpartisan strategies to address the most important security challenges facing the United States and the world. The Center honors General Brent Scowcroft's legacy of service and embodies his ethos of nonpartisan commitment to the cause of security, support for US leadership in cooperation with allies and partners, and dedication to the mentorship of the next generation of leaders.

TABLE OF CONTENTS

Foreword 3

Executive summary 5

Introduction and Strategic Context 7

Mapping Latin America and the Caribbean’s Influence: Core Highlights 8

Strategic Goal 9

Elements of the Strategy 10

- 1 Economy, investment, and commerce 10
- 2 Energy Security 13
- 3 Regional migration and security 16
- 4 Democracy, institutions, and governance 19

Three Guiding Principles for Implementation 22

Conclusion 23

Acknowledgments and US-LAC Future Strategy Working Group Members 24

Appendix 1:
Roster of Select Congressional Offices Consulted by the Atlantic Council 26

Appendix 2:
Roster of Latin American and Caribbean Diplomatic Corps
Consulted by the Atlantic Council 27

“The strategic partnership between Argentina and the United States is particularly important at this time of deep economic transformation in Argentina. We should work to promote trade and investment flows in priority areas such as lithium, food and the knowledge-based economy.”

H.E. Diana Mondino, Minister of Foreign Affairs, International Trade, and Worship, Argentina

“The United States is a long-standing partner for Ecuador and the broader Latin American and Caribbean region in areas ranging from economy to security and migration. But emerging risks call for a new strategy that meets this moment with carefully calibrated policies that address the growing threats to our countries and how the US can be a long-term partner.”

H.E. Gabriela Sommerfeld, Minister of Foreign Affairs, Ecuador

“The peoples of the United States, Latin America, and the Caribbean share a firm commitment to democracy, human rights, and the rule of law. Our partnership needs a revamped strategy to ensure that our policies live up to that promise, particularly as competition with China and Russia intensifies.”

Chairwoman Ileana Ros-Lehtinen, Former Chair of the House Foreign Affairs Committee, US Congress

“Curbing poverty in Latin America and the Caribbean should be among the United States’ foremost foreign policy priorities. That is the best way we can partner with the region to advance social justice and security in the western hemisphere.”

Chairman Eliot Engel, Former Chair of the House Foreign Affairs Committee, US Congress

FOREWORD

Senator Tim Kaine

Chairman, Subcommittee on Western Hemisphere, Transnational Crime, Civilian Security, Democracy, Human Rights, and Global Women's Issues

Senate Foreign Relations Committee

At a time of growing global instability, it is critical that the United States take the lead in pushing for a prosperous and stable Western Hemisphere. The benefits of doing so would be immense—and the risks of not doing so are equally significant. Through smart investment in Latin America and the Caribbean (LAC), the United States can join hands with international partners who have shared values and interests. Conversely, failing to invest meaningfully in these relationships would exacerbate the challenges we face today, including the rising influence of geostrategic competitors in the region, democratic erosion, irregular migration, and organized crime. These potential scenarios could not be more different, and we should act decisively to make sure we're on the right path.

Throughout my career in the Senate I have advocated for a consistent, bipartisan, and mutually beneficial partnership between the United States and Latin America. Our countries share close and growing family, cultural, and economic ties, as well as a common commitment to democracy that underpins our roles in the rules-based international order. These similarities have guided my legislative efforts to drive greater attention and resources to the region and to build strong partnerships with our LAC neighbors.

Looking forward, even as we work with LAC leaders to counter Chinese and Russian influences, we must present constructive proposals for how the US can support LAC countries' efforts to

meet their development objectives. We must be humble enough to recognize the flaws in our episodic engagement and recalibrate our approach to show up for our partners in LAC. Doing so will be critical to our country's continued leadership internationally and to our ability to compete with increasingly influential extra-regional actors—especially China, which is now South America's top trading partner and counts twenty-one LAC countries among the members of its Belt and Road Initiative.

A unified strategy for the future of the US-LAC partnership was long overdue. This strategy paper, developed by the Atlantic Council following an extensive consultation process with key stakeholders in the United States and LAC, is comprehensive enough to meet this moment, pragmatic enough to work, and bold enough to matter. This publication proposes a pathway to revitalize the US partnership with LAC and ensure sustainable and inclusive prosperity.

Our shared challenges will be best mitigated by addressing their roots: giving people in LAC a real shot at earning a livelihood in their home countries, without living in fear of violence or autocracy or turning to illicit activities just to put food on the table. With that organizing principle, this paper outlines a compelling strategy to foster hemispheric prosperity, stability, and unity through trade, investment, security cooperation, and institutional strengthening. I commend the Atlantic Council for this ambitious and important endeavor.

EXECUTIVE SUMMARY

The strategic interest of the United States and the countries of Latin America and Caribbean (LAC) lies in strengthening their western hemisphere partnership. Shared borders, economic interests, and security alliances bind these nations, along with a common goal for prosperity. However, the perception of waning US interest and the rise of external influences necessitate the rejuvenation of and renewed focus on this partnership. In May 2023, the Atlantic Council’s Adrienne Arsht Latin America Center and the Scowcroft Center for Strategy and Security established the US-LAC Future Strategy Working Group to redefine the US-LAC partnership (see the working group roster at the end of the report).

This strategy promotes mutual and inclusive economic growth, renewed cooperation through enhanced commercial and investment ties, a renewed paradigm on bolstering security and reducing migration flows across the region, and a focus on preparedness in the face of natural disasters and the energy transition. Acting on this strategy could significantly benefit US economic and security interests. The United States should capitalize on immediate opportunities, like promoting nearshoring as a means to growth and prosperity across the Americas, while maintaining a medium-term strategy tailored to each country’s specific needs. This paper highlights the importance of adaptability and practicality, particularly as the global economic landscape evolves and power shifts foresee new leading economies by

mid-century. The paper advocates for the significance of the US-LAC relationship amid the recalibration of US worldwide interests. This strategy focuses on four elements:

1 Economy, investment, and commerce

Primary goals: Achieve a mutually beneficial economic partnership where investment in LAC results in parallel growth and investment for the United States; establish a comprehensive trade relationship that equally values and integrates both services and goods; attain a streamlined and efficient supply chain network encompassing strategically important sectors; ensure expanded and equitable market access across the hemisphere.

2 Energy security

Primary goals: Forge a united front in the western hemisphere that prepares for climate-induced events and the required strategies for such mitigation and adaptation, aligning policies and investing in sustainable energy solutions; aim to establish the region as a leader in energy innovation and transition, focusing on renewable energy development, energy efficiency improvements, and low-carbon technologies that can drive the region’s economic potential; and collaborate on region-specific climate resilience initiatives, including infrastructure adaptation and community preparedness, to mitigate the impacts of related natural disasters.

3 Regional migration and security

Primary goals: Enhance hemispheric security by advancing a new regional partnership to combat the alarming rise and influence of transnational criminal organizations and curbing the production and impact of synthetic opioids. Reduce migration flows by working with hemispheric partners to curb emigration and transit migration including through new development-oriented strategies that advance economic growth and development.

4 Democracy, institutions, and governance

Primary goals: Strengthen democratic institutions by fostering transparency and leveraging technology for governance. Promote a pragmatic, nonpartisan approach to democracy, focusing on fostering prosperity and empowering civil society. Encourage regional cooperation to address governance challenges, support judicial reforms, and combat corruption, thereby reinforcing democratic resilience in the hemisphere.

INTRODUCTION AND STRATEGIC CONTEXT

In a world of rising conflict, economic volatility, and emboldened global adversaries, it is crucial that the United States revitalize its partnership with the countries of Latin America and the Caribbean (LAC). There is a compelling case for a dynamic, growth-focused partnership: The United States and LAC can build on strong economic and security ties and leverage LAC's collective economic size as the world's current seventh-largest economy, with the United States being its main trading partner. A rejuvenated relationship with a clear end goal could help both sides of this partnership navigate global challenges more effectively and nimbly. It also has the potential to show LAC leaders that the United States is ready to play a collaborative role in the region's future.

For the past few decades, the US-LAC relationship has faced growing challenges, including perceptions of reduced US engagement in the region and the growing influence of external powers like China, Russia, and Iran. LAC countries are diversifying their global partnerships, and while geographic and interpersonal ties bind the United States to the hemisphere, these alone are insufficient to move the relationship into a new era.

LAC is currently undergoing political and socioeconomic shifts, facing challenges from transnational criminal organizations, the lingering effects of the COVID-19 pandemic, global conflict, and cybersecurity threats, to name a few. Internal issues like slow economic growth, inequality, political unrest, and declining democratic support

further complicate the situation. The World Bank's projection of LAC's modest economic growth and the Latinobarómetro survey's findings on waning democratic sentiment underscore the urgency for revitalizing this partnership.¹ For many in the hemisphere, democracy has not delivered, and the lack of opportunities for economic advancement is one of the underlying problems driving the widespread disillusionment and discontent with democracy in LAC.

The Adrienne Arsht Latin America Center and the Scowcroft Center for Strategy and Security formed the US-LAC Future Strategy Working Group to propose how to effectively tackle these issues. The group—comprising a diversity of members from politics, business, and civil society from across the United States, Europe, and LAC—has worked on a proposal to rejuvenate the partnership with a focus on economic opportunities to accelerate economic prosperity through gross domestic product (GDP) growth and job creation, fueled by increased trade and investment.

This publication, while not exhaustive, recognizes the need to balance regional priorities with individual country interests and risks—specifically when considering the varying needs of smaller and Caribbean states.

Emphasizing economic opportunities, the publication proposes leveraging existing institutions, reevaluating their mandates, and using innovative financial tools to accelerate LAC's development, in a way that will also benefit the United States.

1 "Economic Review: Latin America and the Caribbean October 2023." World Bank, October 2023. <https://www.worldbank.org/en/region/lac/publication/perspectivas-economicas-america-latina-caribe#:~:text=Growth%20rates%20of%202.3%20percent,in%20inclusion%20and%20poverty%20reduction>. "Informe Latinobarómetro 2023: La Recesión Democrática de América Latina," Latinobarómetro, July 21, 2023, www.latinobarometro.org/lat.jsp.

MAPPING LATIN AMERICA AND THE CARIBBEAN'S INFLUENCE: CORE HIGHLIGHTS

Strength in numbers: Over one billion people—13 percent of the world's population—live in the Americas. With roughly one-quarter of its population between fifteen and thirty years old, Latin America has the second-highest share of young adults, only behind Africa.¹

An economic powerhouse: LAC has a collective GDP of over \$6 trillion—bigger than the individual economies of Japan, Germany, or India. In 2021, LAC received \$134 billion in foreign direct investment (FDI). In 2022, the figure jumped to \$224 billion—a 67 percent jump.²

Natural wealth: LAC's natural resources are essential to the global economy. LAC is a major exporter of commodities such as oil, gas, minerals, and agricultural products. Three Latin American countries sit among the world's top five with the largest copper reserves: Chile (no.

1), Peru (3), and Mexico (5).³ LAC is in a prime position to capitalize on the growing demand for lithium used in electric vehicle batteries and renewable energy; with twenty-one million tons of lithium, Bolivia alone boasts 70 percent of South America's reserves.⁴ Finally, LAC is also a top food source for the United States: Mexico and Brazil are two of its top ten food sources.⁵

An important commercial partner: Half of the United States' free trade agreements are with LAC countries. According to the US Census Bureau, Latin American countries accounted for eleven of the United States' top forty-five export partners in 2022. US exports to Latin America were valued at \$424 billion in 2022, second only to Asia, which received \$568 billion in US goods and services. Since July 2023, Mexico has become the top trading partner for the United States.

1 Andres Cadena et al., "What Could a New Era Mean for Latin America?," McKinsey & Company, July 20, 2023, www.mckinsey.com/mgi/our-research/what-could-a-new-era-mean-for-latin-america.

2 "Foreign Direct Investment in Latin America and the Caribbean 2023," Digital Repository Economic Commission for Latin America and the Caribbean, July 10, 2023, <https://repositorio.cepal.org/items/57c40f34-af3c-4b2f-ab55-71cffe554cfe>.

3 "Copper Statistics and Information," Copper Statistics and Information | U.S. Geological Survey, accessed February 7, 2024, <https://www.usgs.gov/centers/national-minerals-information-center/copper-statistics-and-information>.

4 US Geological Survey, *Mineral Commodity Summaries 2023* (Washington: US Government Printing Office, January 2023), <https://doi.org/10.3133/mcs2023>.

5 "United States Food Products Imports by Country and Region 2021," WITS World Integrated Trade Solution, accessed February 7, 2024, https://wits.worldbank.org/CountryProfile/en/Country/USA/Year/2021/TradeFlow/Import/Partner/ALL/Product/16-24_FoodProd.

STRATEGIC GOAL

At the center to achieving the inclusive economic growth proposed by the Atlantic Council's US-LAC Future Strategy Working Group over the next five years sits the deepening of trade ties, particularly in the digital and green sectors, and investment in infrastructure, the energy sector, and small businesses. The strategy should also incorporate tailored economic commitments that cater to the diverse needs of LAC countries and regulatory harmonization to create a consistent business environment that encourages

innovation, investment, and growth. This comprehensive approach aims to elevate millions from poverty, strengthen the middle class, and cement a hemisphere where prosperity, security, and democracy coexist and reinforce each other. This strategy would allow the United States to meet its LAC counterparts in a mutually beneficial way that reinforces the regional case for stronger policy coordination with the United States. In sum, bolstered economic and commercial ties between the United States and LAC promise mutual benefits.

ELEMENTS OF THE STRATEGY

When the United States retreats from global leadership, particularly in relation to LAC, the instability and power vacuum—often filled by other global powers—result in diminished US influence. Therefore, this proposed strategy unfolds across four key elements; addressing each of these areas, and understanding where they overlap, is essential for achieving the outlined goals in this US-LAC partnership strategy.

1 Economy, investment, and commerce

GOALS

Achieve a mutually beneficial economic partnership where investment in LAC results in parallel growth and investment for the United States; establish a comprehensive trade relationship that equally values and integrates both services and goods; attain a streamlined and efficient supply chain network encompassing strategically important sectors; and ensure expanded and equitable market access across the hemisphere.

The primary element to achieving the stated goals of a deeper, mutually beneficial economic partnership lies in a rejuvenated focus on trade, commercial synergies, and increased foreign direct investment (FDI). This approach necessitates a comprehensive strategy by the US executive branch, in collaboration with Congress, multilateral institutions, and the private sector to promote nearshoring and adapt to the evolving global and domestic landscapes of the hemisphere. The relevant US agencies—such as the Department of Commerce and the Small Business Administration—should double down on better educating, enticing, and encouraging the private sector with nearshore-compatible production to look at LAC as a viable destination. Historically rooted in significant trade agreements, the US-

LAC economic relationship should now look beyond its focus on goods-based trade and pivot toward a partnership focused on building an integrated network of global value chains. This strategic shift aims to foster a more self-reliant and interconnected regional economy, potentially reducing dependency on external markets like China. Following the success of the United States–Mexico–Canada Agreement on digital trade, for example, there is a blueprint for further expanding into services, optimizing supply chains and logistics, and embracing high-level economic dialogues with robust implementation structures.

BACK TO BASICS: DOUBLE DOWN ON TRADE—AND SERVICES

The executive branch and Congress must articulate a commercial and economic strategy for the Americas and allocate necessary funds for implementation. Specifically, a whole-of-government effort that builds on existing initiatives to promote nearshoring in the Americas could be transformative for the US-LAC partnership.

If reaching wide-ranging free trade agreements (FTAs) is not possible, an alternative could be narrower, issue-specific agreements centered on strategic sectors such as semiconductor manufacturing, personal protective equipment, pharmaceuticals, and services trade. The United States must also consider the effectiveness and efficiency of its current FTAs. Identifying areas with low yields and underutilization could provide critical data to modernize or enhance existing FTAs. It also could be an opportunity to consider alternative strategies and frameworks to fully capitalize on commercial opportunities.

Additionally, an updated US-LAC trade partnership should embrace more than goods, venturing into the services sector. Expanding the Caribbean Basin Initiative (CBI), which has been a predom-



The state of Nuevo Leon, Mexico, has become one of the primary destinations for nearshoring manufacturing to the Americas. Source: REUTERS/Daniel Becerril

inantly goods-focused trade program until now,² into services presents an immediate opportunity. A global COVID-19 pandemic-era lesson was the need to optimize supply chains, ensuring they are short and resilient, thereby fostering enhanced intra-hemispheric market access.

THE PROMISE OF NEARSHORING IN THE AMERICAS

A short window exists for advancing local conditions to accelerate nearshoring in the Americas. Notably, 2022 foreign direct investment into the LAC region surged by more than 50 percent,³ even amid a context of sociopolitical complexi-

ty.⁴ But maintaining this momentum requires forward-thinking policies, legislative impetus, and creative public-private ventures. For nearshoring to be an effective component of the new US-LAC strategy, it demands tangible, achievable metrics of success and better alignment of the push and pull factors that determine investment decisions. It is imperative to reach a greater level of granularity, targeting specific sectors, to ensure this phenomenon benefits other countries in LAC in addition to Mexico. And countries will need help and FDI to do so. The United States must consistently engage in high-level economic dialogues—such as the US-Mexico High-Level Economic Dialogue—marked by substantial follow-through and robust implementation structures. Building on

2 “Caribbean Basin Initiative (CBI),” Office of the United States Trade Representative, September 15, 2023, ustr.gov/issue-areas/trade-development/preference-programs/caribbean-basin-initiative-cbi.

3 “Caribbean Basin Initiative.”

4 P. Michael McKinley, “Inflection Point: The Challenges Facing Latin America and U.S. Policy in the Region,” Center for Strategic and International Studies (CSIS), September 7, 2023, www.csis.org/analysis/inflection-point-challenges-facing-latin-america-and-us-policy-region.

the need for sustained engagement and meaningful economic strategies, a visionary step forward could be the convening of a truly global partnership with the United States and LAC at its center.

FORM THE TRANS-AMERICAN ECONOMIC PARTNERSHIP (TAEP): A STRATEGIC MULTILATERAL FORUM

There are many models of successful economic partnership and strategic fora around the world. As a global leader, the United States, a handful of LAC countries, Spain, and complementary Asian economies like South Korea, Japan, or India could forge a Trans-American Economic Partnership (TAEP). This partnership would be inspired by the Quadrilateral Security Dialogue (known as the Quad, involving Australia, India, Japan, and the United States) and focus on enhancing economic cooperation, promoting sustainable trade practices, and investing in technology and innovation. The TAEP would not just be an economic venture but also a forum where the United States and other developed countries could formally bring the LAC perspective into global affairs. This would also be an avenue to showcase the US commitment to LAC's international involvement.

The following three pillars should be central to the TAEP's mission: economic cooperation, energy collaboration, and technological advancement. This collaborative effort would extend country or region-specific economic dialogues to a broader, global scale to provide new opportunities for aligning on economic policies.

On the energy front, it would prioritize developing joint projects and sustainable agricultural practices that mitigate against food security challenges, while harmonizing policies to bolster the global trade of technologies that can reduce climate-induced disasters. The partnership would help drive collaborative investments in energy sectors such as solar and wind power, alongside cutting-edge research in emergent energy technologies.

As a third pillar, technological cooperation could include joint research and development in fields like artificial intelligence, biotechnology, and cybersecurity. A significant goal would be to develop digital infrastructures that bridge the digital divide—between countries and within them—ensuring global access to technological advancements.

The inclusion of India and South Korea in the TAEP would be a strategic choice, which could leverage India's rapidly growing economy and technological prowess, alongside South Korea's leadership in technology. Their participation would bring diverse perspectives and strengthen the partnership, aligning with TAEP's overarching objectives.

Moving beyond dialogue and discussion, TAEP should commit to implementing tangible actions and structures. This includes establishing working groups akin to those in the Quad, but with a specific focus on economic ties, energy, and technology. Additionally, regular high-level meetings and summits would be planned to ensure continuous momentum and progress evaluation.

IN SUMMARY: SPECIFIC RECOMMENDATIONS

- Craft and champion a hemispheric, principles-based US government strategy, with the objective of mutual and inclusive economic growth. At its heart, this approach would emphasize deepened trade and tailored economic commitments to meet LAC's diverse needs. Beyond trade, the US strategy should champion regulatory harmonization to foster a business environment ripe for innovation and expansion, and work closely with the private sector to encourage and entice nearshoring and increased investment across the Americas. **The US Trade Representative (USTR) could work together with the Department of Commerce in facilitating a business environment conducive to innovation and expansion.** This strategy, involving

regulatory harmonization and encouragement of nearshoring, should be supported by the Department of State in coordination and the Treasury Department in financial planning. Congressional committees related to trade, finance, and international relations should provide legislative support and oversight. Finally, private-sector involvement—via the US Chamber of Commerce and other avenues—will be key to driving investment and innovation.

- Explore narrower, issue-specific agreements to facilitate trade, investment, and workforce development in LAC countries, even if only for a few strategic sectors. Strengthen laws and consider how to build upon current legislation. Bolster existing frameworks such as the Caribbean Basin Trade Partnership Act (CBTPA). Establish periodic high-level dialogues and follow-up mechanisms (for example, with the North American Leaders' Summit, Summit of the Americas, and now the Americas Partnership for Economic Prosperity) to ensure that rhetoric around nearshoring translates into concrete progress. Examine and quantify the utilization of existing FTAs in the region to assess their effectiveness. Such an exercise could identify underutilized areas, providing critical data to modernize or enhance these agreements, or consider alternative strategies to fully capitalize on the opportunities they present. **USTR, with the Department of Commerce, would be instrumental in fostering investment, while the Commerce and Finance or Ways and Means Committees in Congress could focus on strengthening laws and reviewing legislation, including the CBTPA.** The Department of State, on its end, would continue to facilitate high-level dialogues. Additionally, the International Trade Commission would be best positioned to assess the effectiveness of existing FTAs with LAC.
- Invest in constructive alternatives for LAC countries weighing partnership with China, such as working with **US civil society and the private sector to organize Department of**

Commerce-led trade missions, while recognizing that many countries are pursuing policies of strategic nonalignment, and countries like China are likely to remain substantial partners.

- Forge the TAEP, a Quad-like partnership that would focus on enhancing economic cooperation, promoting sustainable trade practices, investing in technology and innovation, and possibly addressing global challenges. This approach would foster deeper economic ties, encourage technological exchange, and support mutual growth and development across the hemisphere. **The White House and the National Security Council (NSC) would take the lead in this recommendation.** The Department of State and USTR could facilitate economic cooperation and sustainable trade practices, while the Department of Energy and the Environmental Protection Agency (EPA) could focus on the pillars of technology, innovation, and addressing natural disaster preparedness. The Department of Commerce would be instrumental in enhancing technological exchange and economic ties.

2 Energy Security

GOALS

Forge a united front in the western hemisphere that prepares for climate-induced events and the required strategies for such mitigation and adaptation, aligning policies and investing in sustainable energy solutions; aim to establish the region as a leader in energy innovation and transition, focusing on renewable energy development, energy efficiency improvements, and low-carbon technologies that can drive the region's economic potential; and collaborate on region-specific climate resilience initiatives, including infrastructure adaptation and community preparedness, to mitigate the impacts of related natural disasters.

To enhance LAC's energy independence, it is crucial to promote joint ventures and partnerships

in solar energy and green hydrogen development. While modernizing the energy infrastructure toward sustainability is vital, it is equally important to ensure continuous access to nonrenewable energy, particularly in the Caribbean, where reliance on imports is high. This does not mean exclusively pursuing “green-only” sources, but rather balancing them with traditional energy to avoid disruptions. Significant financing and investment are needed in these areas, and the United States should play a pivotal role in providing this support. This approach not only advances LAC’s move toward a new energy paradigm, but also safeguards against energy shortages, ensuring a stable and resilient energy future for the region.

PROMOTE RENEWABLE ENERGY AND REDUCE DEPENDENCY

The US strategy for engagement with LAC must acknowledge the intertwined challenges and prospects within the climate and energy sectors. Both regions are grappling with the effects of climate change. As they navigate the balance between maintaining energy security and shifting toward clean energy, the focus remains on anticipating global energy trends. This effort is not a fleeting sprint but a long-term commitment requiring consistent involvement from the US government, regional governments, multilateral banks, and private entities.

The US Department of State has unveiled plans to create a novel fund within the Inter-American Development Bank (IDB): the Americas Partnership Fund for Nature.⁵ This fund is intended to drive investments in groundbreaking and scalable environmental financing methods—including mechanisms like debt-for-nature exchanges and blue and green bonds—aimed at conserving the

hemisphere’s diverse ecosystems, cutting down carbon emissions, and generating employment opportunities. Addressing the lack of early-stage funding that often hinders such complex environmental financing projects, this fund will allocate resources toward the design, development, and analytical assessment of these projects, attracting private-sector investment. With an initial investment of \$10 million from the Department of State, pending congressional approval, and in collaboration with Canada’s Nature Based Solutions Program at the IDB, this initiative marks a step in funding sustainable energy and climate solutions. In addition, the IDB, on the sidelines of the United Nations Climate Change Conference (COP 28) in Dubai, announced the launch of IDB CLIMA, a tool that aims to “help countries access green and thematic debt markets to mobilize capital for climate and nature investments.”⁶ This multifaceted approach, combining long-term commitment, innovative funding mechanisms, and collaborative efforts across governments and private sectors, underscores the potential breadth of tools available.

CONFRONTING NATURAL DISASTERS AND ENERGY TRANSITION CHALLENGES

LAC is currently faced with two primary energy transition obstacles. First, its vulnerability to natural disasters makes it one of the world’s most at-risk regions. Over the past two decades, more than 150 million people have been affected. Such events, combined with rising temperatures and sea levels, erode the region’s financial capacity to rebuild. The second challenge concerns the region’s transition toward cleaner energy. Insufficient investment in upgrading energy infrastructure—particularly in Caribbean states

5 “The United States Announces Americas Partnership Fund for Nature During Regional Summit,” Fact Sheet, Statement Department Office of the Spokesperson, November 10, 2023, <https://www.state.gov/the-united-states-announces-americas-partnership-fund-for-nature-during-regional-summit-2/>.

6 “IDB Announces First Nine Countries to Join IDB CLIMA,” Inter-American Development Bank, December 2, 2023, Inter-American Development Bank, <https://www.iadb.org/en/news/idb-announces-first-nine-countries-join-idb-clima#:~:text=December%202023&text=IDB%20CLIMA's%20goal%20is%20to,ending%20envelope%20of%20%24%20billion.>



Cerro Dominador thermal solar power plant in Maria Elena, Chile. Countries in Latin America and the Caribbean are in search of financing to advance their energy security. Source: REUTERS/Ivan Alvarado

dependent on energy imports of oil and gas—is a particularly salient obstacle.

Although LAC’s emission rates are relatively modest on a global scale, actively curbing them remains a critical task. Given the high costs of technologies, like carbon capture, prioritizing forest and marine conservation is considered a more immediate and feasible strategy. As well, carbon markets have the potential to reduce emissions while providing resources to local communities. Adaptation strategies should focus on developing infrastructure resilient to the impacts of climate change. Recognizing the diversity within LAC countries is essential in this context. For example, while Latin America has made significant strides in integrating clean energy, notably hydropower, the Caribbean, though initially slower in adoption, is now well-placed to take advantage of the declining costs of solar and wind energy. This differentiation underscores the need for tailored approaches.

IN SUMMARY: SPECIFIC RECOMMENDATIONS

- Push resolutely for the recapitalization of the IDB, especially as it doubles down on innovative climate financing tools. The United States also should establish a dedicated interagency task force focused on fostering collaboration between US institutions, notably the DFC and multilateral organizations like the IDB, the Caribbean Development Bank, and the World Bank. This task force should actively create a platform for shared insights, projects, and funding opportunities, which would streamline and scale efforts while minimizing duplication across institutions. **The IDB and the US Treasury would be the key stakeholders for the implementation of this recommendation.** The Department of Energy, US Development and Finance Corporation (DFC), World Bank, and private-sector leaders should be a part of the task force.

- Seize the opportunities offered by the new partnership between the World Bank and the IDB by pushing for common frameworks for evaluating and funding projects, ensuring alignment with both US and multilateral institutional objectives, and champion the adoption and deployment of new financial instruments in the region, especially green and blue bonds. This will not only assist countries in reducing new strains on people and economies, but also provide countries with the fiscal flexibility to amplify investments in pivotal social programs. **The US Treasury and State Departments, as well as USTR, should actively participate in new partnerships that seek to reduce climate-related events, under the leadership of the World Bank and IDB.**

3 Regional migration and security

PRIMARY GOALS

Enhance hemispheric security by advancing a new regional partnership to combat the alarming rise and influence of transnational criminal organizations and curbing the production and impact of synthetic opioids. Reduce migration flows by working with hemispheric partners to curb emigration and transit migration including through new development-oriented strategies that advance economic growth and development.

This strategy proposes a two-pronged approach to hemispheric security and regional migration:

1. Work with partners to establish and implement a cohesive hemispheric security strategy.

There is an urgent need to reevaluate and adjust security strategies that can meet the growing threats of transnational criminal organizations, drug and arms trafficking, irregular migration, and cybersecurity threats. Building on previous and ongoing frameworks like that of LADMP (Los Angeles Declaration on Migration and Protection) and the US-Mexico High-Level Security Dialogues,

the US and LAC should engage in a broader effort to establish and implement a cohesive hemispheric security strategy that incorporates both the causes of irregular migration and insecurity in the region. The first step is to convene a US-LAC summit to explore innovative solutions to the challenges mentioned above, acknowledging the importance of human rights and sustainable development, as well as the limitations of the “War on Drugs.” This approach should enhance interdiction efforts and foster cooperation among law enforcement agencies across countries.

Additionally, the summit should encourage discussion among all nations about the imperative of drug demand reduction activities, especially in light of the alarming increase in overdose deaths: a record of 110,000 in the United States last year. A key initiative could be the launch of a regional partnership focused on the import and export control of precursor chemicals, which are essential in the production of these drugs. This partnership must closely track and control the proper end use of these chemicals, vigilantly preventing their diversion into illicit drug manufacturing. Given that a significant portion of these precursors arrive by sea, predominantly from China, there is a unique opportunity to establish strategic partnerships, particularly with Mexico and other countries with high-volume ports, to enhance maritime security and surveillance. This collaboration could extend to other countries, forming a robust network to monitor and intercept illegal shipments. Additionally, this strategy should encompass comprehensive measures for demand reduction, recognizing that tackling supply is only one aspect of a multifaceted problem.

2. Allocate resources to reduce migration flows including working with countries to better address the drivers of migration and insecurity.

Policy must focus on curbing migration while actively fostering greater economic opportunities and citizen security. Alongside these efforts, it is also critical to implement effective measures to ensure that US-Mexico border protocols work effectively. This includes establishing clear, realistic deadlines for asylum case reviews to help



Mexican Secretary of Foreign Affairs Alicia Barcena and US Secretary of State Antony Blinken at a joint press conference during the US-Mexico High-Level Economic Dialogue. Source: REUTERS/Leah Millis

streamline the process and provide timely decisions from judges for those seeking refuge to more expediently determine those who have arrived to the United States based on US law.

The current levels of displacement within Latin America mark a departure from historic norms and have the potential to destabilize countries across the region if not managed in a coordinated way. Countries in the region such as Colombia, Ecuador, Peru, and Brazil, have made bold, ambitious policy commitments that have allowed Venezuelans to put down roots and integrate into their new communities. The United States and other donor countries should find ways to collaborate with these countries and support them in integrating migrants, including through US foreign assistance. Greater efforts to support migrant in-

tegration in LAC will also help to curb the flow of migrants to the United States.

The beginnings of an approach that also takes into account the drivers of migration are outlined in the 2021 National Security Council's US Strategy for Addressing the Root Causes of Migration in Central America.⁷ The strategy—based on five pillars including addressing economic insecurity and inequality, combating corruption, and addressing gender-based violence—“focuses on a coordinated, place-based approach to improve the underlying causes that push Central Americans to migrate.”⁸ While the strategy provides a foundational framework, its limitations are evident. Tangible outcomes require even more focused action, especially in areas like local job creation, educational initiatives, and community-level crime

7 National Security Council (NSC), “U.S. Strategy for Addressing the Root Causes of Migration in Central America,” White House, July 2021, www.whitehouse.gov/wp-content/uploads/2021/07/Root-Causes-Strategy.pdf.

8 NSC, “U.S. Strategy for Addressing the Root Causes,” 4.

prevention. By focusing on both strengthening the internal conditions in LAC countries and doubling down on migration enforcement at the border, the United States can foster a more stable, prosperous, and mutually beneficial relationship with its southern neighbors.

Going beyond the coordinated emergency response plan outlined in the Los Angeles Declaration on Migration and Protection, the United States could support nations in LAC that are facing substantial emigration to set up a task force, with the goal of jointly addressing the factors behind irregular migration and insecurity. Some countries—like Costa Rica and Panama—have already done joint visits to the Darién Gap,⁹ for example, to see firsthand and assess the hundreds of thousands of people in transit. The Task Force could share best practices, including joint training programs for law enforcement, and collaborative efforts to tackle cross-border crime and trafficking.

IN SUMMARY: SPECIFIC RECOMMENDATIONS

- Initiate a thorough reevaluation of current hemispheric security strategies, focusing on the threats of transnational criminal organizations, addressing the challenges of drug and arms trafficking, irregular migration, and cybersecurity threats. This review should involve a wide range of stakeholders, including experts in security, immigration, and technology. **The Departments of State, Defense, Homeland Security, and Justice, alongside the National Security Council and the US Southern Command, could work jointly on this.**
- Following the reevaluation exercise, convene a US-LAC summit to explore innovative solutions to security challenges. Develop a robust follow-up mechanism involving peri-

odic high-level meetings to track progress, building on the experience of the US-Mexico High-Level Security Dialogues. **Involved parties for this summit, from the US side include the Department of State, NSC, USAID, DHS, the Federal Bureau of Investigation, Drug Enforcement Administration, and the Foreign Relations, Homeland Security, and Intelligence Committees of Congress, for legislative support and insights.**

- Develop policies that recognize and address the overlapping issues linking irregular migration and regional insecurity. **In addition to the Departments of State and Homeland Security, the USTR could work together with USAID.**
- Reorient current policies and rhetoric on illicit drug trafficking to enhance interdiction efforts, and foster cooperation among law enforcement agencies across countries; encourage discussion among all states about the imperative of demand reduction activities. **This effort should be undertaken by the Department of Justice, particularly the DEA, the State Department, the Office of National Drug Control Policy, and the Judiciary, Foreign Affairs, and Narcotics Control Committees in Congress for policy and legislative support.**
- Set up a task force, led by LAC nations, to address the rising number of migrants, and jointly work to address the drivers of migration. The task force also should have experts on to proactively address the growing population of climate migrants. **This effort should be spearheaded by leaders from LAC nations, with vital support and coordination from the Department of State and USAID. The EPA would provide expertise on climate-induced disaster trends, and the DHS would contribute perspectives on border security and migration enforcement management.**

9 Elidio Moreno, “Costa Rica President to Visit Panama amid Migration Crisis,” Reuters, September 23, 2023, <https://www.reuters.com/world/americas/costa-rica-president-visit-panama-amid-migration-crisis-2023-09-24/>.



EU High Representative for Foreign Affairs and Security Policy Josep Borrell, Organization of American States Secretary General Luis Almagro, and US Agency for International Development Administrator Samantha Power at the inauguration of President of Guatemala Bernardo Arévalo. Source: REUTERS/Jose Cabezas

The Senate and House Foreign Relations Committees could likewise offer crucial policy guidance and legislative backing to support this initiative.

- Through technical assistance to key government institutions and local organizations, the United States and other partners should support the development and implementation of policies to regularize and integrate migrants into host communities within Latin America. One example: USAID-supported one-stop-shop programs in Colombia, Peru, and Ecuador at the municipal level, which can be a model for institutionalizing access to services and employment opportunities for migrants and host communities.

4 Democracy, institutions, and governance

GOALS

Strengthen democratic institutions by fostering transparency and leveraging technology for governance. Promote a pragmatic, nonpartisan approach to democracy, focusing on fostering prosperity and empowering civil society. Encourage regional cooperation to address governance challenges, support judicial reforms, and combat corruption, thereby reinforcing democratic resilience in the hemisphere.

A key element of a revamped US-LAC partnership strategy is an approach that incentivizes good

practices rather than penalizes poor performance, especially in relation to democracy, institutions, and governance. However, this approach should not preclude the United States from judiciously employing sanctions and designations against foreign officials when necessary. The partnership requires a delicate balance: championing and incentivizing good governance while holding accountable those who significantly deviate from democratic norms and ethical governance. A strong commitment to the rule of law and strong institutions is essential for attracting investment and promoting economic growth.

LEVERAGE TECHNOLOGY IN GOVERNANCE

Technology is a key element to reimagining governance and equal access to the law. Prioritizing the digitization and streamlining of governmental operations, as well as making information available to all, can catalyze simultaneous benefits. By embracing tech solutions, for instance, governments can elevate their tax collection efficiency, bolster administrative transparency, and streamline bureaucratic processes. The United States and LAC could take a cue from the collaboration between the World Bank, the IDB, and the United Nations Development Programme (UNDP) with the Uruguayan e-government agency. Together, these agencies formed Ciudadano Digital, which provides a centralized online portal for accessing over 2,000 public services in Uruguay. Through Ciudadano Digital, service delivery times have significantly decreased while transparency and accountability were enhanced through online document tracking.

DELIVERING PROSPERITY THROUGH DEMOCRATIC GOVERNANCE

As democratic systems face challenges from authoritarian leaders, popular pressure to deliver economic results during electoral cycles is mounting. Since the 2021 Summit for Democracy, the DFC has committed more than \$1 billion to support prosperity in priority countries identified by USAID's Partnerships for Democratic Development and the Democracy Delivers Initiative (Armenia, Dominican Republic, Ecuador, Malawi, Maldives, Moldova, Nepal, Tanzania, and Zambia).¹⁰ This effort is an example of the tangible benefits of deepening collaboration between the DFC and USAID on democracy promotion efforts, and one that should be expanded to include other LAC countries, such as Guatemala.

EXPAND COOPERATION WITH LIKE-MINDED PARTNERS ON JOINT LAC INITIATIVES

Renewed interest in the European Union-LAC partnership presents ample opportunities for the United States. Backed by a \$49 billion commitment through 2027, the EU-LAC Global Gateway Investment Agenda is funding projects focused on the green transition, digital transformation, human development, and health in the region. By engaging with this framework, the United States would simultaneously advance several priorities that it shares with the EU and position itself to influence the way that this agenda may unfold in the medium and long term. This engagement should be multifaceted, encompassing both an effort to marshal US

10 "The Biden-Harris Administration's Abiding Commitment to Democratic Renewal at Home and Abroad," Fact Sheet, White House Briefing Room, March 29, 2023, <https://www.whitehouse.gov/briefing-room/statements-releases/2023/03/29/fact-sheet-the-biden-harris-administrations-abiding-commitment-to-democratic-renewal-at-home-and-abroad/#:~:text=At%20the%20first%20Summit%20for,through%20diplomacy%20and%20foreign%20assistance.>

resources through the DFC and USAID to cofinance EU-LAC Global Gateway projects as well as building institutional mechanisms for coordination and high-level dialogue among the United States, the EU, and LAC. Toward the end of the five-year time horizon of this strategy, the ministers of trade and foreign affairs of these entities should establish a periodical summit. These efforts would facilitate US involvement in the deepening of political and economic ties between LAC and democratic countries.

SUPPORT THE REFORM OF LEGAL AND REGULATORY FRAMEWORKS

The United States should continue to support the development of legal and regulatory frameworks that promote the rule of law, including strong and independent judicial systems. This can be done by providing financial and technical assistance to LAC governments to draft and implement laws that protect property rights, promote transparency, accountability, and a level playing field, and ensure fair and timely access to justice. There is still a lot of work to do to strengthen LAC's capacity to enforce and uphold the rule of law.

IN SUMMARY: SPECIFIC RECOMMENDATIONS

- Adapt and replicate the successful model of the Ciudadano Digital program in Uruguay to improve governance-enabling technological capabilities elsewhere in LAC. **For this, USAID and in-country and international civil society organizations—especially those focused on digital literacy—can help design and then implement relevant programs.**
- Bolster collaboration between USAID and the DFC to support regional partners in making the case that democracy can deliver economic prosperity by prioritizing funding to LAC countries that meet the criteria of the Partnerships for Democratic Development and the Democracy Delivers Initiative. **USAID and DFC could work with relevant congressional committees to ensure that resources back any US government-led initiatives.**
- Deepen cooperation with like-minded partners such as the EU on joint LAC initiatives by cofinancing EU-LAC Global Gateway projects and establishing formal mechanisms for political dialogue with the EU and LAC. **The US Department of State, together with international financial institutions and EU institutions, could partner with regional governments and civil society organizations to strengthen frameworks that promote the rule of law.**

THREE GUIDING PRINCIPLES FOR IMPLEMENTATION

Prioritize cooperation

The power of increased engagement, as witnessed in Eastern Europe during the 1980s, serves as a compelling model for a revamped US approach with LAC in the coming years. The United States must adjust its toolbox for engaging with the region, beginning with the recognition that some of the most-used US tools skew toward those that favor consequences and restrictions instead of incentives for growth and change. But how effective have restrictions, such as sanctions, been in resulting in policy change? For the hemisphere to compete globally, the US approach must shift to develop more incentives for countries to see the value in a strong US partnership. While sanctions have their utility, moving to an approach that prioritizes mutual benefits over punishment is essential.¹¹

Focus on nimbleness and pragmatism

There is no need to reinvent the wheel, but the current wheels need to be greased. There is a recognition that the world is changing at breakneck speed, and that competitors with state-controlled economies can mobilize resources more easily and more quickly. US agencies and institutions with a stake in shaping the future of US-LAC partnership have extensive tool kits, whose use in the

region needs to be better optimized. Concretely, the DFC has become a less active bank in LAC¹² than it could be because of its interpretation of the mandate of the Better Utilization of Investment Leading to Development (BUILD Act) to “facilitate market-based private sector development and inclusive economic growth in less developed countries through the provision of credit, capital, and other financial support.”¹³ Only a handful of LAC countries are on the DFC list of eligible countries, due to the institution’s self-imposed stringent eligibility requirements. An additional challenge with the DFC is the perceived risk-aversion of the institution, which is hampering the United States from engaging in fruitful and mutually beneficial partnerships throughout the western hemisphere.

Prioritize LAC within the global context

The United States, in collaboration with the European Union when interests align, must seek to work with LAC as an integral actor and stakeholder in a broader engagement strategy with what is commonly referred to as the Global South. Taking cues from successful regional collaborations like the Quad, there is potential to form a cohesive bloc involving representative countries from Latin America, Asia, and Africa. Furthermore, the United States could, with other global partners, jointly capitalize on the unique strengths of

11 “Daleep Singh on America’s Economic Statecraft,” *Economist*, January 11, 2023, <https://www.economist.com/by-invitation/2023/01/11/daleep-singh-on-americas-economic-statecraft>.

12 Recent estimates show a drop in DFC investment in the western hemisphere of 73 percent in three years (2020 to 2023); see “Active Projects,” DFC, last updated September 30, 2023, <https://www.dfc.gov/what-we-do/active-projects>. Other estimates show that the combined western hemisphere commitments of the World Bank and Inter-American Development Bank “represented five times more the DFC’s global commitments” for 2022; see Jason Marczak and Pepe Zhang, “Why the Inter-American Development Bank-World Bank Deal Matters, and What’s Next,” *New Atlanticist* (blog), Atlantic Council, September 2, 2023, <https://www.atlanticcouncil.org/blogs/new-atlanticist/why-the-inter-american-development-bank-world-bank-deal-matters-and-whats-next/>.

13 BUILD Act of 2018, 22 U.S.C. § 9612 (2018), https://www.dfc.gov/sites/default/files/2019-08/BILLS-115hr302_BUILDAct2018.pdf.

LAC, positioning the region as a close geographic partner to the United States in global issues. This involves recognizing the region's potential in key sectors, like renewable energy, and fostering international collaborations to leverage said strengths. Finally, beyond trade, there should be a

focus on building stronger economic ties through joint ventures, technology transfer, and investment in infrastructure that benefits both LAC and global partners. This strategy should aim at creating a more interconnected and resilient global economy, where LAC plays a significant role.

CONCLUSION

Geopolitical shifts in Latin America and the Caribbean are powerful indicators of a changing global order that could reshape the destiny of the Western Hemisphere. Before it is too late, the United States must be proactive and reexamine its approach with LAC. Through strategic reforms and as committed partners, the hemisphere could be at the edge of an important economic expansion. The United States remains an important ally, but in recent years its indispensability has been questioned: As regional

alliances and priorities continue to shift, it is crucial for the United States to stay proactive, utilizing both current and innovative approaches to solidify its role as a dependable collaborator. Asia is swiftly rising as a leading and important regional market. The evolving dynamics in the last few years hint at new possibilities for the region and, therefore, the United States as well. For the western hemisphere, and for the United States specifically, the path forward is not merely about adaptation—it is about leadership on a rapidly evolving world stage.

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