

# Why Latin America and the Caribbean matter for OECD countries

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**Atlantic Council**

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## I. Introduction

In 2025, Costa Rica—the fourth Latin American country to join the Organisation for Economic Co-operation and Development (OECD) and its most recent member—assumes the presidency of the OECD Ministerial Council Meeting. This milestone comes at a time of geopolitical uncertainty, elevating not only Costa Rica's voice but also the broader relevance of Latin America and the Caribbean within the OECD and among its member countries. As global dynamics shift, the OECD's relationship with Latin American and the Caribbean is gaining renewed strategic weight, underscoring the region's potential to contribute meaningfully to OECD member countries as they seek to advance their own security, preserve peace, and further prosperity.

Latin America has been knocking on the door of the OECD for decades. The region already counts four member countries (Costa Rica, Mexico, Chile, and Colombia), with three more in the accession process (Peru, Argentina, and Brazil) and several others across Central America, South America, and the Caribbean increasingly engaged in OECD work. This growing engagement reflects the fact that achieving higher policy stan-

dards is both desirable and strategic for Latin America and the Caribbean as the region continues to develop. But just as Latin America and the Caribbean can benefit from deeper engagement with the OECD and its member countries, OECD member countries can benefit from the region's strategic importance: Latin America and the Caribbean offer a wealth of critical assets that OECD countries will need to provide economic security to their citizens as global commercial and sourcing links undergo rapid transformation. More importantly, liberal democracies with open economies, closely aligned with Western values, have prevailed across Latin America and the Caribbean for several decades and about 90 percent of the region's population lives in electoral democracies. This provides the right precondition for OECD countries to more closely cooperate with the region to advance their own security.

A satellite image of Earth from space, showing the Americas. The image is a high-resolution satellite photograph of the Earth, focusing on the Western Hemisphere. It shows the continents of North and South America, surrounded by the Atlantic and Pacific Oceans. The landmasses are depicted with green and brown colors, indicating vegetation and terrain. The oceans are a deep blue, with white clouds swirling in patterns over the water. The perspective is from a high altitude, looking down at the planet's surface.

Latin America holds critical resources for the future.



## II. Latin America and the Caribbean hold critical assets for the future

As OECD member countries seek to advance their own economic security, while preserving peace and furthering prosperity, access to critical resources will be crucial. The Latin America and Caribbean (LAC) region holds a diversity of critical resources in at least three categories: energy assets, natural assets, and agricultural assets.

### LAC's contribution to energy security

The region is a critical supplier of both current and future energy needs and is well placed to contribute to OECD member countries' energy security and energy transitions. While fossil fuels account for considerably less than the global average in the region's energy mix (67 percent compared to 80 percent), LAC holds about 15 percent of global oil and natural gas resources and is a net exporter of crude oil. On the other hand, Japan,

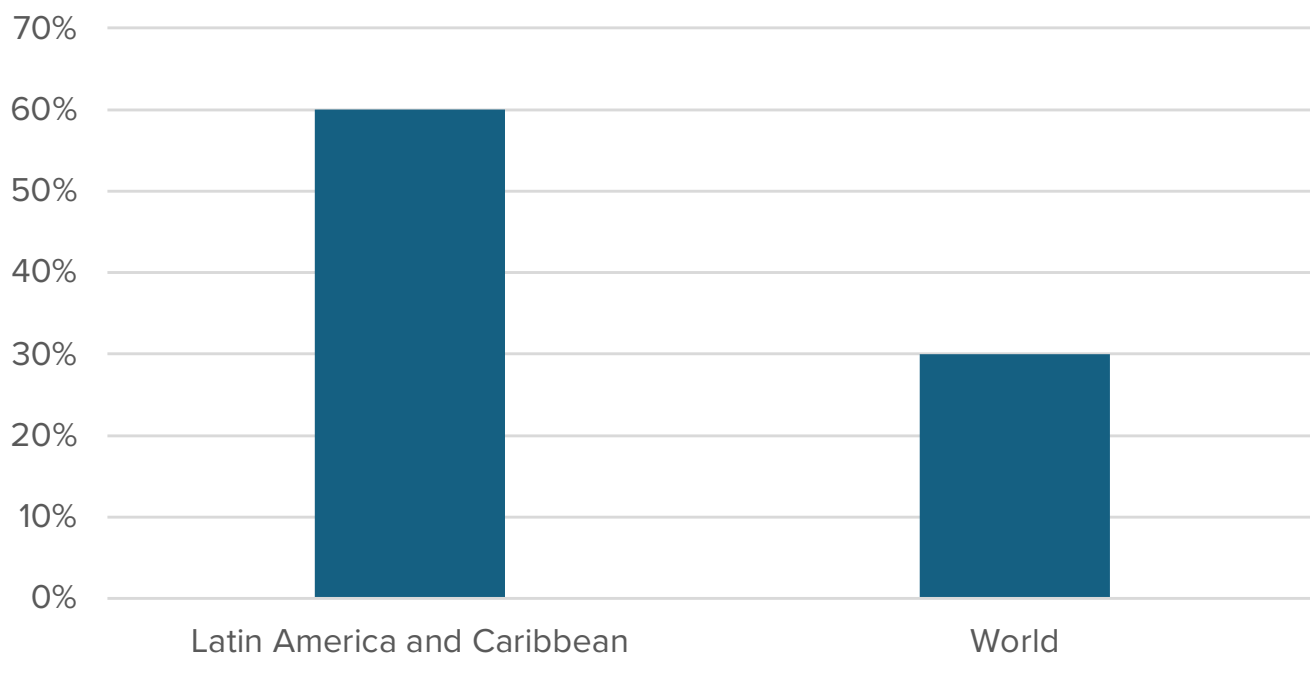
South Korea, and most European countries currently rely exclusively on non-OECD imports to meet their oil demand.

On renewables, more than one-quarter of the region's primary energy comes from renewables and LAC already derives 60 percent of its electricity from such sources, far exceeding the global average of 30 percent (see Figure 1). The region's vast renewable energy sources include solar, wind, and hydroelectric power. International Energy Agency estimates suggest LAC could "raise its share of clean electricity supply from just over 60% today to two-thirds in 2030 and 80% in 2050."<sup>1</sup> A vast renewable energy matrix has allowed new ventures in green hydrogen and carbon sequestration. Many LAC countries have export-oriented green hydrogen strategies and, based on announced projects, by 2030 LAC countries "could produce more than seven million annual tons of hydrogen with a carbon intensity 3–4 times lower than using natural gas."<sup>2</sup> This follows the requirements of

**Figure 1: Latin America & Caribbean uses more renewable sources to fuel its electricity generation than the global average.**

Source: "Global Hydrogen Review 2024," International Energy Agency, 2024.

### Share of renewables in electricity generation, 2022

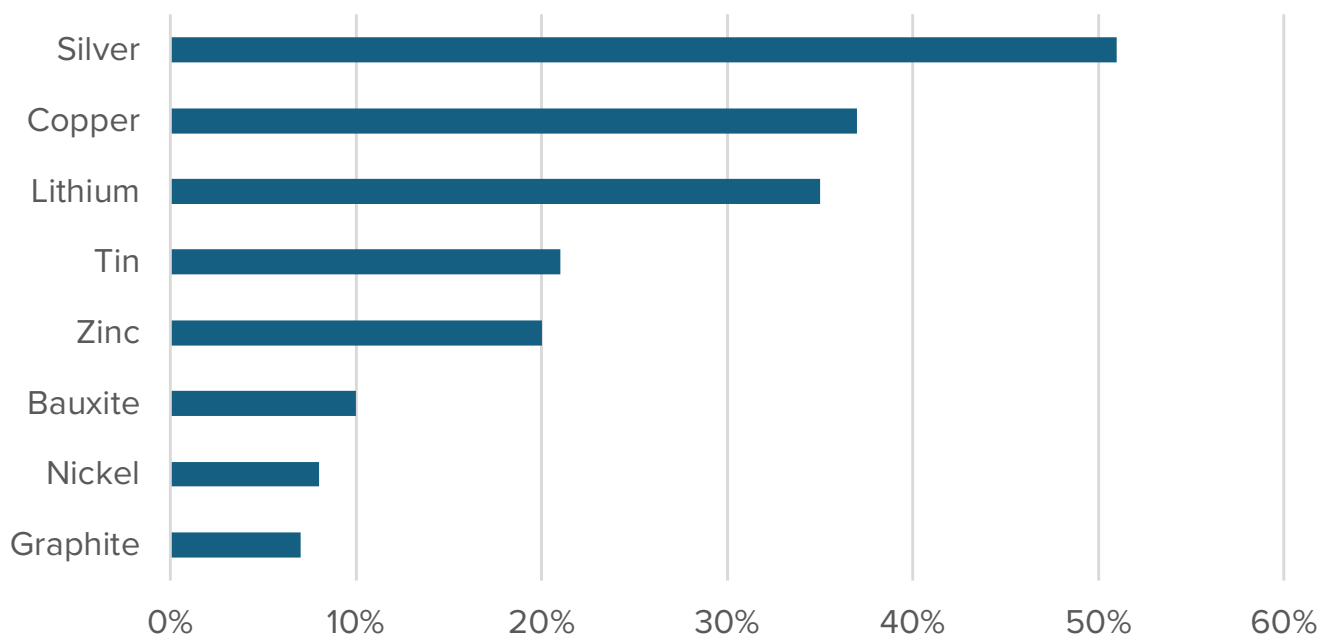


1. "Executive Summary—Latin America Energy Outlook 2023—Analysis," International Energy Agency, 2023, <https://www.iea.org/reports/latin-america-energy-outlook-2023/executive-summary>.
2. "Global Hydrogen Review 2024," International Energy Agency, 2024, <https://iea.blob.core.windows.net/assets/89c1e382-dc59-46ca-aa47-9f7d41531ab5/GlobalHydrogenReview2024.pdf>.

**Figure 2: LAC countries are global players in the production of critical minerals.**

Source: “Global Hydrogen Review 2024,” International Energy Agency, 2024.

### Share of LAC countries in global production of selected minerals, 2022



OECD regulations around the world (e.g., the EU Taxonomy, Japan’s Hydrogen Society Promotion Act, and the US Clean Hydrogen Production Standard).<sup>3</sup> LAC’s high renewable share also makes it attractive for carbon-trading markets. Japan, for example, has initiated negotiations to trade carbon credits and meet its climate targets, signing preliminary agreements with Mexico, Chile, and Costa Rica.<sup>4</sup>

As OECD member countries in Europe and Asia seek to prioritize energy security in the context of an energy transition, LAC countries have much to offer.

### LAC’s contribution to economic and environmental security

Beyond energy, LAC’s abundant critical minerals contribute to the economic security of OECD member countries, while the region’s unparalleled biodiversity is crucial to preserving environ-

mental security in the twenty-first century, a public good shared with OECD member countries.

The critical minerals LAC produces are essential to enhancing the economic security of OECD economies; they serve as inputs for clean energy technologies, electronics, and defense industries. In fact, many of the minerals LAC holds have been formally classified as critical in the medium term by the US Department of Energy.<sup>5</sup> The region is responsible for 40 percent of global copper production and 35 percent of the world’s lithium supply, and holds more than half of global lithium reserves, which are critical inputs for electric vehicles, battery production, and electrification writ large (see Figure 2). Beyond copper and lithium, Brazil is among the world’s top exporters of bauxite and graphite, which are key for battery anodes and metallurgical industries (including defense production).<sup>6</sup> Peru plays an important role in the supply of minerals like nickel and silver, which are used in electronics, printed circuits, steel, and

3. Ibid.

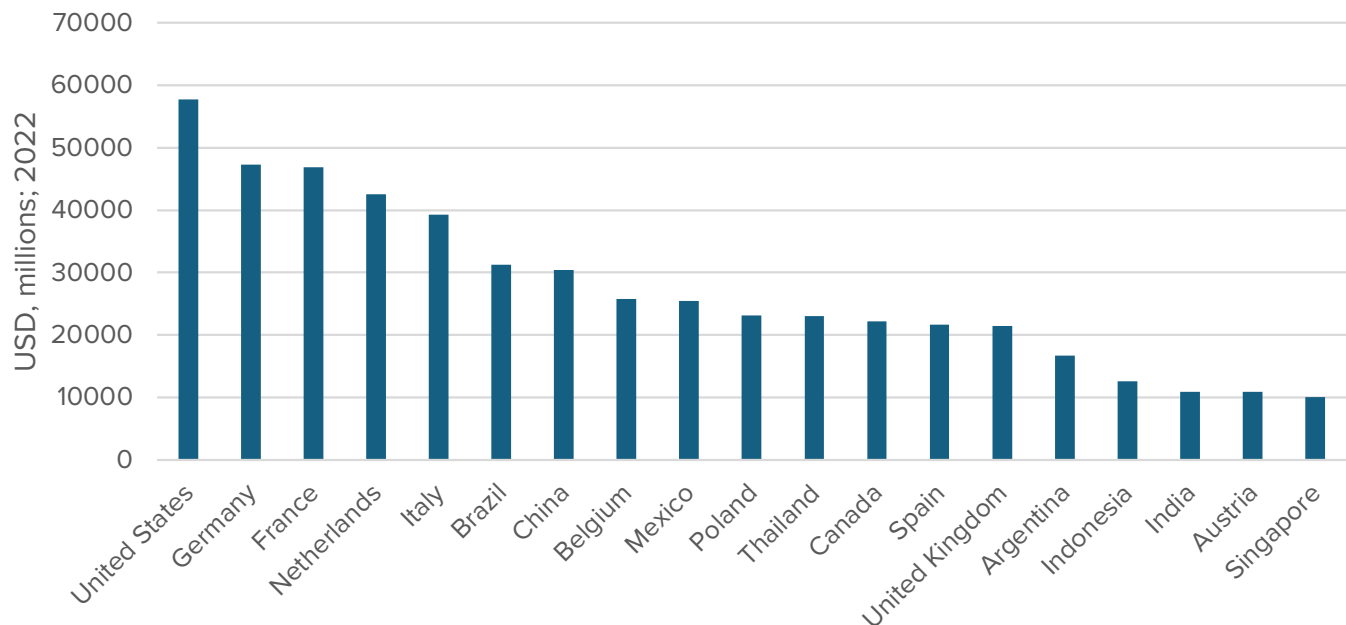
4. Daniel Gajardo, “A New Player in Carbon Trading: Governments,” Inter-American Dialogue, November 16, 2023, <https://thediologue.org/blogs/2023/11/a-new-player-in-carbon-trading-governments>.

5. “What Are Critical Materials and Critical Minerals?” US Department of Energy, 2023, <https://www.energy.gov/cmm/what-are-critical-materials-and-critical-minerals>.

6. “Bauxite Production in Brazil and Major Projects,” Mining Technology, August 23, 2024, <https://www.mining-technology.com/data-insights/bauxite-in-brazil/>.

**Figure 3: Of the top twenty food importers globally, thirteen are in the OECD (USD, millions; 2022).**

Source: World Bank's World Integrated Trade Solutions.



battery production. Companies from OECD economies, which cumulatively represent the highest share of foreign investment in LAC as a whole, are also important players in the LAC mining industry, which drove total foreign investment in LAC in 2023.<sup>7</sup>

Considering its biodiversity, it is hard to overstate LAC's importance for addressing environmental challenges that are pressing for OECD economies and the rest of the world. LAC is home to nearly half of the world's biodiversity and 25 percent of its forests—including the Amazon, the world's largest tropical rainforest, which absorbs approximately 5 percent of the world's total carbon-dioxide emissions.<sup>8</sup> Additionally, LAC holds 30 percent of the world's fresh water, which is key to support its robust agricultural production. On average, LAC is the most water-rich region, with four times the world's average water availability per capita.<sup>9</sup> As a biodiversity powerhouse and source of water, LAC plays a crucial role in mitigating the

effects of the next generation of natural disasters and will be at the forefront of securing citizens' access to fresh water, especially as OECD countries face mounting water scarcity.<sup>10</sup> Biodiversity remains severely underfunded and OECD countries can play a pivotal role in crafting biodiversity credits and offsets, which would allow LAC economies to preserve their biodiversity assets while allowing select OECD countries to advance emission reduction targets.

### LAC's contribution to food security

Global food production will need to increase by 70 percent until 2050 to meet effective demand. While food insecurity might not be associated with OECD member countries, an estimated 7.5 percent of those countries' populations experienced food insecurity between 2018 and 2020.<sup>11</sup> Additionally, OECD countries are the largest food importers in the world (see Figure 3).

7. "Latin America and the Caribbean: Critical Minerals Drove Foreign Investment in 2023," United Nations Trade and Development, June 20, 2024, <https://unctad.org/news/latin-america-and-caribbean-critical-minerals-drove-foreign-investment-2023>.

8. "Amazon Deforestation and Climate Change," National Geographic, March 1, 2023, <https://education.nationalgeographic.org/resource/amazon-deforestation-and-climate-change>.

9. Anna Wellenstein and Genevieve Connors, "Let's Give Back to Nature What Nature Gives to Us," World Bank, November 15, 2022, <https://blogs.worldbank.org/en/latinamerica/lets-give-back-nature-what-nature-gives-us>.

10. "The Economics of Water Scarcity," Organisation for Economic Co-operation and Development, May 24, 2024, [https://www.oecd.org/en/publications/the-economics-of-water-scarcity\\_81d1bc0a-en.html](https://www.oecd.org/en/publications/the-economics-of-water-scarcity_81d1bc0a-en.html).

11. Sakiru Adebola Solarin and Luis A. Gil-Alana, "Towards Improved Food Security in 20 OECD Countries: Persistence of Food Imports Using a Fractional Integration Approach," *Journal of Rural Studies* 113 (January 2025), <https://www.sciencedirect.com/science/article/pii/S074301672400295X?via%3Dihub>.



LAC is particularly well placed to meet that demand as it is the supplier of 18 percent of agrifood exports, producing 50 percent of soybeans, 60 percent of coffee, and 25 percent of beef globally.<sup>12</sup> It possesses the greatest agricultural land and water availability per capita; with just 15 percent of the world's land area, it receives 29 percent of global precipitation.<sup>13</sup> By 2031, LAC is expected to lead the global provision of several key food products: around 60 percent of global soybean and sugar exports, 43–45 percent of fish feed and corn exports, 40 percent of fish meat and oils exports, and 32 percent of chicken exports.<sup>14</sup> All of these constitute critical components of peoples' diets.



Brazil is a soybean powerhouse and key player in the global agri-food supply chains.<sup>1</sup> Source: Reuters, Paulo Whitaker

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12. "OECD-FAO Agricultural Outlook 2024–2033," Organisation for Economic Co-operation and Development and Food and Agriculture Organization of the United Nations, October 2024, [https://www.oecd.org/content/dam/oecd/en/publications/reports/2024/07/oecd-fao-agricultural-outlook-2024-2033\\_e173f332/4c5d2cfb-en.pdf](https://www.oecd.org/content/dam/oecd/en/publications/reports/2024/07/oecd-fao-agricultural-outlook-2024-2033_e173f332/4c5d2cfb-en.pdf).

13. Ibid.

14. Ibid.



### III. Why are LAC countries good partners for OECD member countries?

In addition to hosting critical assets, LAC boasts democratic norms and liberal economies eager to engage with OECD countries. This creates a strong foundation for collaboration that aligns LAC's assets with OECD member countries' interests. As global influence shifts, however, China's growing presence in the region underscores the urgency for OECD countries to deepen their engagement.

#### Democracy and the rule of law

LAC is the third-most democratic region globally, after Europe and North America, with approximately 90 percent of its population living in electoral democracies. And relative to other developing regions of the world, LAC stands out as the most democratic (see figure 4).

Additionally, while rule of law is a challenge for many countries in the region, fourteen out of thirty-one LAC countries

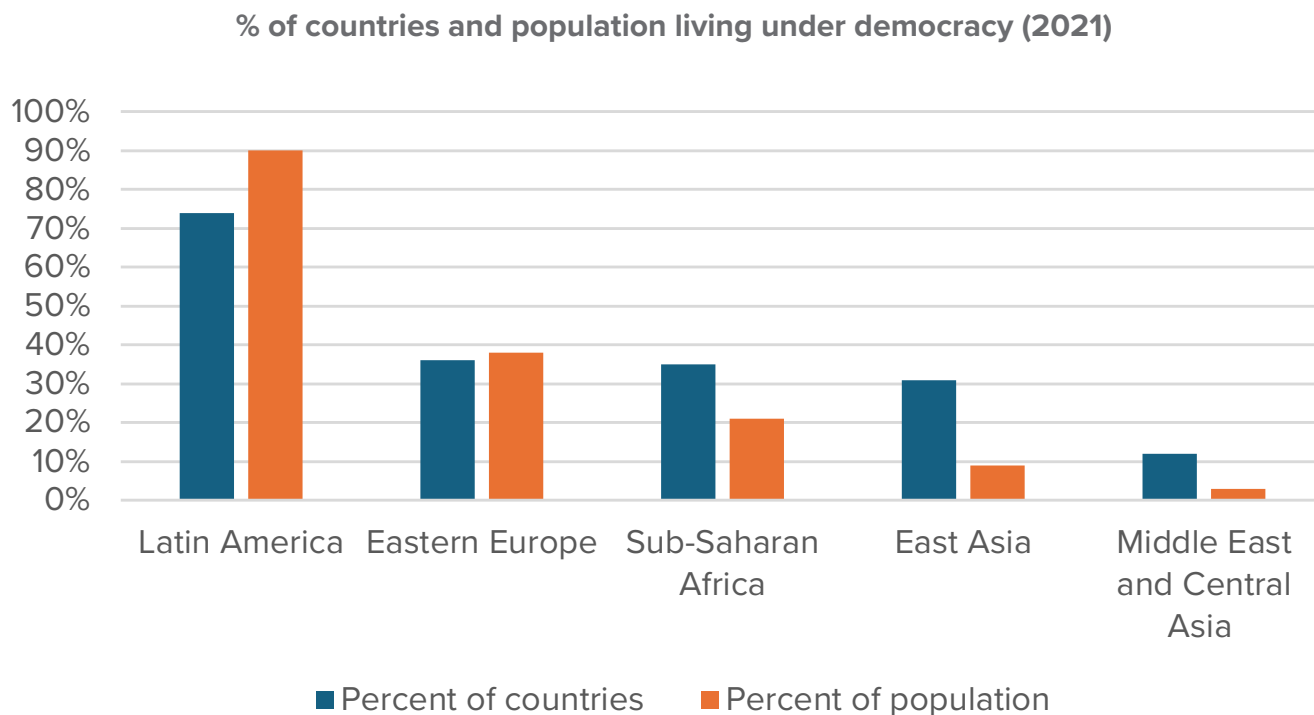
rank in the top half of the World Justice Project's Rule of Law Index.<sup>15</sup> This relative strength in democratic norms and legal frameworks positions LAC as a natural partner for other democratic nations, enabling more stable and mutually beneficial economic and diplomatic engagement. Democratic governance and institutional strength not only foster alignment of values but also enhance investment certainty, attracting substantial foreign direct investment (FDI) from OECD countries. In 2022, for example, the United States and the European Union collectively accounted for 55 percent of total FDI inflows to the region, underscoring the confidence of OECD investors in LAC's democratic institutions and legal frameworks.

#### Market openness

Over the past three decades, LAC has also demonstrated a sustained commitment to macroeconomic stability and market openness. Since the 1990s, most LAC countries have adopted

**Figure 4: LAC's democratization wave has largely proven a success.**

Source: "The V-Dem Dataset," V-Dem Institute, 2022.



15. "WJP Rule of Law Index," World Justice Project, 2024, <https://worldjusticeproject.org/rule-of-law-index/global/2024/ranking>.

inflation-targeting regimes, established independent central banks, and significantly reduced fiscal deficits—contributing to greater monetary discipline across the region.<sup>16</sup> At the same time, LAC has embraced trade liberalization. The region is home to more than one hundred free-trade agreements, with countries like Chile, Mexico, Peru, and Colombia each participating in more than a dozen. Many of these agreements are with OECD countries, underscoring LAC’s readiness and strategic orientation toward commercial integration with advanced economies (see Figure 5). As a result, LAC attracts

the highest proportion among developing regions of FDI from North America and Europe.<sup>17</sup> This openness has coincided with steady, if modest, economic gains. Between 1990 and 2022, gross domestic product per capita (in constant 2015 US dollars) in the region grew by more than 50 percent, reflecting incremental improvements in productivity, investment, and competitiveness. Together, these trends point to a region that, while facing ongoing development challenges, is institutionally and economically aligned with OECD norms and well positioned for deeper partnership.

**Figure 5: LAC hosts a wide range of free-trade agreements with OECD partner countries.**

Source: “Regional Trade Agreements,” World Trade Organization, 2019.

LAC countries	OECD partner countries with free-trade agreements
Chile	United States, Canada, Mexico, European Union, United Kingdom, Japan, South Korea, Australia, New Zealand, European Free Trade Association (EFTA)
Mexico	United States and Canada (United States-Mexico-Canada Agreement - USMCA), European Union, Japan, South Korea (negotiations advanced), United Kingdom, Israel, EFTA, Australia, New Zealand
Colombia	United States, Canada, European Union, South Korea, United Kingdom, EFTA, Israel
Peru	United States, Canada, European Union, South Korea, Japan, United Kingdom, EFTA, Australia, New Zealand
Costa Rica	United States via Dominican Republic-Central America-United States Free Trade Agreement (CAFTA-DR), Canada, European Union, EFTA
Panama	United States, Canada, European Union, South Korea, Israel
Guatemala	United States (CAFTA-DR), Canada (partial under the Foreign Investment Promotion and Protection Agreement (FIPA)), European Union
El Salvador	United States (CAFTA-DR), European Union, South Korea
Honduras	United States (CAFTA-DR), European Union, Canada, South Korea
Nicaragua	United States (CAFTA-DR), European Union, South Korea
Dominican Republic	United States (CAFTA-DR), European Union, EFTA, UK
Argentina	EU–Mercosur (pending), EFTA–Mercosur (pending), Israel
Brazil	EU–Mercosur (pending), EFTA–Mercosur (pending), Israel
Uruguay	EU–Mercosur (pending), EFTA–Mercosur (pending), Israel
Paraguay	EU–Mercosur (pending), EFTA–Mercosur (pending), Israel
Caribbean community (CARICOM)	Canada (the Trade and Economic Cooperation Agreement between the Government of Canada and the Governments of the Member States of the Caribbean Common Market - CARIBCAN, European Union (the CARIFORUM-EU Economic Partnership Agreement - EPA, United Kingdom (EPA continuity)

16. Carlos Malamud, Juan Ruiz, and Ernesto Talvi, “Why Does Latin America Matter?” Real Instituto Elcano, June 2023, <https://media.realinstitutoelcano.org/wp-content/uploads/2023/12/elcano-report-32-why-does-latin-america-matter.pdf>.

17. “World Investment Report 2023,” United Nations Trade and Development, 2023, <https://unctad.org/publication/world-investment-report-2023>.

## Multilateral allies

In addition to its democratic foundations and market openness, LAC plays a unique geopolitical role that enhances its strategic value to OECD member countries. One of the most persistent challenges in global multilateral settings is the divide between the Global North and the Global South, especially on issues like trade and development. While LAC generally aligns with the Global South, the region has proven to be an essential bridge, playing a pivotal role in connecting these two blocs.

LAC countries are uniquely positioned to mediate between developed and developing economies, leveraging their strong ties to both sides to drive dialogue and build consensus. For instance, during the negotiation of the Paris Agreement, nations such as Mexico and Chile were instrumental in ensuring that both developed and developing countries found common ground on critical climate issues. Moreover, Argentina and Brazil's role as hosts of the Group of Twenty (G20) in 2018 and 2024, respectively, and Brazil's role as host of Conference of the Parties of the United Nations Framework Convention on Climate Change (COP 30) in 2025 show LAC's ability to also be an agenda setter in multilateral forums. LAC's ability to foster cooperation across the North-South divide makes it an indispensable player in shaping global agreements. Whether tackling climate action, trade reform, or global governance, LAC countries have proven to be constructive, solutions-driven partners, making them key actors in achieving global consensus on today's most pressing challenges.

## Challenges to the alignment of OECD-LAC values

As evidenced by the meeting of presidents of the Community of Latin American and Caribbean States (CELAC) and Chinese leader Xi Jinping in May 2025, China's economic and political influence in LAC has expanded significantly in recent years, marked by substantial increases in trade, FDI, and strategic acquisitions of natural and energy resources.<sup>18</sup> In 2023, trade between China and LAC reached a record \$489 billion, with Chinese imports from the region totaling approximately \$244 billion—a 4.9-percent increase from the previous year—while exports to LAC were about \$245 billion.<sup>19</sup>

This burgeoning trade relationship has been complemented by targeted Chinese investments in critical sectors. For instance, in 2023, Chinese electric vehicle manufacturer BYD acquired mining rights in Brazil's "Lithium Valley," securing access to this vital component for electric vehicle batteries.<sup>20</sup> Additionally,

China has financed major infrastructure projects, such as the \$3.6-billion megaport in Chancay, Peru, enhancing its strategic foothold in the region. These efforts to control essential natural and energy assets underscore China's intent to deepen its influence in LAC. This trend serves as a call for Western economies to reevaluate and strengthen their engagement with LAC to maintain a balanced geopolitical and economic presence in the region.



Brazil hosted the G20 Summit in 2024 - a sign of increasing LAC's multilateral influence. Source: Reuters, Eric Lee

18. Margaret Myers, Ángel Melguizo, and Yifang Wang, "New Infrastructure: Emerging Trends in Chinese Foreign Direct Investment in Latin America and the Caribbean," *Inter-American Dialogue*, January 2024, <https://www.thedialogue.org/wp-content/uploads/2024/01/Emerging-Trends-in-Chinese-Foreign-Direct-Investment-in-LAC.pdf>.

19. Diana Roy, "China's Growing Influence in Latin America," *Council on Foreign Relations*, January 10, 2025, <https://www.cfr.org/backgrounder/china-influence-latin-america-argentina-brazil-venezuela-security-energy-bri>.

20. Fabio Teixeira, "Exclusive: China's BYD Holds Mining Rights in Brazil's Lithium Valley, Documents Show," *Reuters*, February 14, 2025, <https://www.reuters.com/markets/commodities/chinas-byd-holds-mining-rights-brazils-lithium-valley-documents-show-2025-02-14>.



## IV. Opportunities for deeper collaboration

LAC offers a wealth of critical assets that OECD countries will need to offer economic security to their citizens and mitigate global uncertainty in the years ahead. The widespread presence of democratic and open economies across the continent makes a mutually beneficial partnership between OECD countries and LAC both feasible and strategic. But to fully leverage that relationship, it's imperative to expand collaboration beyond existing frameworks.

### 1. Building resilient and responsible critical-mineral supply chains

As the global economy accelerates toward electrification and digitalization, LAC has become an important player. The region already supplies 35 percent of the world's lithium and 40 percent of its copper, yet most of its exports remain concentrated in raw-material form with limited value addition. Given growing geopolitical competition over mineral access and the OECD's increasing focus on supply-chain security and sustainability, there is a timely opportunity to formalize an OECD-LAC Critical Minerals Partnership. Such a mechanism could coordinate investment, technological collaboration, and environmental safeguards, drawing from existing frameworks like the EU's Critical Raw Materials Act and the US-led Mineral Security Partnership. By aligning industrial policies, environmental, social, and governance (ESG) standards, and infrastructure financing, this partnership would enhance OECD supply-chain resilience while supporting LAC's transition from a commodity exporter to a value-added, sustainable mining ecosystem.

### 2. Enhancing global food security through agritech and logistics cooperation

LAC will become an even more indispensable player in ensuring global food security. However, inefficiencies in logistics, limited access to climate-smart technologies, and uneven rural development constrain the sector's full potential. OECD countries, many of which are net food importers and leaders in agricultural innovation, can help unlock LAC's agricultural assets through investment in transport corridors, cold chains, and digital infrastructure that enhance trade connectivity. Moreover, partnerships in agritech innovation (including biotechnologies, precision farming, and regenerative agriculture) could improve yields while reducing environmental impacts. Coordinated efforts to integrate LAC more deeply into OECD-led food resilience initiatives would bolster supply-chain stability, reduce price volatility, and contribute to more inclusive rural economic development across the region.

### 3. Fostering global value-chain resilience through LAC

LAC can contribute to global value-chain diversification, especially as OECD economies seek to reduce dependence on geopolitical rivals. LAC's extensive network of free-trade

agreements with both the United States and the European Union uniquely positions the region to absorb new investments in key supply chain nodes without sacrificing economic efficiency. To leverage this advantage, the OECD could identify sectors with comparative advantages (e.g., medical devices, pharmaceuticals, agri-processing) and provide tailored policy guidance to reduce non-tariff barriers. It could also help map trade complementarities, align regulatory standards, and support infrastructure and digital trade improvements through a dedicated OECD-LAC Value Chain Initiative. Such cooperation would strengthen value-chain resilience for OECD countries while advancing industrial development across LAC.

The OECD's current and forthcoming Latin American, as well as their neighbors, are strategically valuable for the organization as a whole and its member states. The region's high number of democracies, its mineral and other wealth, and many countries' growing closeness to China growing closeness to China all call for more sustained attention from the OECD. Costa Rica's leadership in 2025 is a prime opportunity to strengthen these important ties.



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