

Welcoming remarks

Global Forum on Latin America and the Caribbean

Columbia University, New York, October 3, 2024

Good morning.

Welcome everyone to our 6th edition of the Global Forum on Latin America and the Caribbean. To begin with, I would like to acknowledge the presence of Mr. Rudy Fuertes, Executive Director of GFDD in New York, and Mr. Jose Zaiter, Executive Director in Florida.

I would also like to recognize Dr. Daniel Zovato, longtime friend and global fellow at The Wilson Center; Professor Jose Antonio Ocampo, codirector of the Economic and Political Development Concentration at SIPA, Columbia University, Dr. Rafael Lantigua, associate dean for community service and professor of medicine at Columbia University, and Dr. Ivan Rebolledo, board chair of Global Americans.

This year, we are proud to have distinguished partners, such as Global Americans; the Economic Commission for Latin America and the Caribbean (ECLAC); and our generous hosts at Columbia University, the School for International and Public Affairs (SIPA) and the Institute of Latin American Studies (ILAS).

Just a couple of weeks ago, the Federal Reserve lowered interest rates in 50 basis points, considering that inflation is within the 3 percent goal. The measure sent a positive signal in that the U.S. economy is overcoming fears that it wouldn't be able to have a soft landing after the turbulence experienced during and after the Covid pandemic.

The markets have responded positively to this decision by the highest monetary authorities in the U.S. and expect more cuts to take place before the end of the year.

Nevertheless, as we meet today, the world is at risk. Geopolitical tensions and conflicts are taking place in different regions of our planet. The oldest and most persistent is in the Middle East. Almost exactly a year ago, on October 7th, a terrorist attack in Israel, led by the militant group Hamas, which killed 1200 people, has provoked a bloody war in Gaza, where more than 40,000 people have already been eliminated, mostly civilians, and more than 2 million have been forced out of their homes.

Lately, the military scene has moved to the south of Lebanon, where Hezbollah's leadership has been practically decapitated, including its major figure head, Hassan Nasrallah. Israeli troops have intervened with troops on the ground, giving way to a response from Iran, which has launched hundreds of missiles into Israeli territory in the last few days.

Pope Francis has called for an immediate ceasefire. Equally, the U.N. Secretary General, Antonio Guterrez, while the Biden administration, though supporting Israel is backchanneling in favor of diplomatic negotiations.

The main concern is that this conflict can spiral into a much broader regional military confrontation.

Almost three years after the Russian invasion of Ukraine and with fall approaching, Ukraine says its forces in the eastern Donetsk region are facing battle more frequently than they have in months. After a surprising assault of Ukrainian troops in Russian soil, it now seems, with more than 200 clashes a day, that Russia is racing to break Ukrainian strongholds.

About 10 days ago, the nations of the world gathered right here in New York, during a Summit at the United Nations to adopt the “Pact of the Future”. The Secretary General, Antonio Guterrez, called it an effort to “bring multilateralism back from the brink”.

The year of elections

The United Nations Development Programme has called 2024 a “super year for elections”. The Economist nicknamed it “the biggest election year in history”, while Times Magazine made a reference to the “ultimate election year”.

The fact is, that in 2024, more voters than ever in history will go to the polls in more than 70 countries, representing 4.1 billion people, half of the world’s population.

This represents quite a very relevant test to democracy as a system. Does the fact that we have more voters than ever exercising their right to vote mean that we have more democracy? Not necessarily. It doesn’t appear to be the case, with some examples from election processes that are far from being transparent or fair.

The US elections

However, all eyes are on the US Presidential elections that will take place, five weeks from now, on November 5th. Although it seems like Kamala Harris will have no trouble winning the popular vote, the thin margins in six swing States will keep everyone on their toes until the last electoral college is secured.

If it favors Donald Trump, it would be the second time he wins the presidency without the majority of votes.

If anything, these US elections have been full of surprises and twists, worthy of competing against such suspense thrillers as the kind written by Tom Clancy, Ian Flemming or Agatha Christie.

From the multiple judicial processes faced by Donald Trump, the two assassination attempts, to the catastrophic first presidential debate, after which the incumbent president, Joe Biden, had no way of recovering and in an unprecedented move, had to step down and endorse his vice-president, barely three months before the elections.

In one of today's panels, the Latino vote will be examined, as well as the impact the next U.S. presidency will have in Latin America.

The numbers remain close enough that no one on their right mind is willing to place a definite bet, especially when polls have been under the spotlight in the last couple of years for their inability to predict election results accurately.

The issues at stake include the advancement of economic protectionism, imposition of greater trade barriers, and tax cuts. In this case, tax cuts which with the current budget deficit and the high cost of debt service, would feed inflation instead of growth.

Latin America and the Caribbean

In the case of Latin America, six countries will go to the polls: El Salvador, Mexico, Panama, Dominican Republic, Venezuela and Uruguay. The number rises to nine, if we include our partners in the Caribbean, including Belize, Jamaica and Puerto Rico.

The old divide between left and right may be disrupted. Global economic trends are having a high impact on national electoral outcomes. Mexico elected its first female

president. Lula is back at the helm in Brazil. Libertarianism has gained a strong ally in Javier Milei in Argentina, and Haiti remains in total economic, social and political upheaval.

The relationship between democracy, elections and technology will also be discussed today, including the role of artificial intelligence, algorithms, and social media.

Economic growth, according to ECLAC, has been projected to less than 2% of GDP for the region. Criminal activities, drug trafficking and massive migration are key determinants of the current Latin-American landscape.

Conservative wave in Europe

Meanwhile, across Europe, governments are shifting right. In some places, far-right leaders are taking power. Germany, for instance, is a country where the far right increased the number of seats in the European Parliament, with the Alternative for Germany (AfD) party, achieving its best-ever result in the European elections.

In France, President Emmanuel Macron dissolved the country's National Assembly and scheduled new elections after losing the European Parliament election to the far-right National Rally party (Rassemblement National).

In a televised announcement, Macron said that "the rise of nationalists and demagogues is a danger not only for our nation, but also for Europe and France's place in Europe and in the world."

It's a development that will inevitably reshape Europe, affecting everything from how climate change is handled, to parental rights, to who is welcomed into the Continent.

China

Moving into China, which now has become the main U.S. rival on the global stage, economic growth has slowed in recent years. It is projected to decelerate to 3.3% by 2029, according to the International Monetary Fund (IMF).

However, even with a slowed down growth, China remains an incredibly relevant nation for the global economy.

Experts maintain that new avenues of growth will be required for China to retain steady growth. This includes expansion in new and transforming industries like artificial intelligence, digital financial services and green technologies like electric vehicles.

Conflicts continue to grow with territorial disputes in the South China Sea, as tensions between the People's Republic of China and the Republic of China (Taiwan) tend to increase after the reintegration of Hong Kong to the Chinese mainland.

Today, we will kick off with a keynote speech by Professor Jeffrey Sachs on the economic and political global perspectives. He will be followed by four distinguished panelists, moderated by Mario Baez.

From there, we will move to our second panel, with a keynote address by Alicia Barcena, on the current political and social situation in Latin America. Four other prestigious panelists will intervene. Ivan Rebolledo will guide the conversation.

After lunch, we will continue with a third panel on U.S. elections and its impact in Latin America, as well as the significance of the Latino vote in the upcoming November 5th

elections. I will have the privilege to conduct this panel, together with four other notable scholars.

The fourth panel, as I have indicated before, will be on the impact of artificial intelligence on democracy, governance and elections. Maureen Webb will have a keynote intervention, with three other researchers participating as panelists.

There will be a final reflection by four of the participants.

We hope today's forum will be of great interest and usefulness to a better understanding of the challenges facing the world today, and to make us stronger and more committed to its transformation in favor of peace, prosperity and well-being.

I hope you enjoy our work today.

Thank you very much.