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POLICY PAPER

LATIN AMERICA AND THE CARIBBEAN

Different approaches to food security given global challenges of climate change, rising geopolitical tensions, and global trade fragmentation

Part II

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The Latin America and Caribbean region has made considerable progress in poverty reduction and improving food security since COVID-19. However, the improvements have not been driven by inclusive growth.

A characteristic feature of the LAC experience is that major disparities in economic performance, poverty reduction, and food security exist, e.g., among regions; between rural and urban areas; between genders. In addition to these disparities, large farmers, the minority in dualistic agricultural systems, have secure land tenure rights, while small farmers, the majority, do not. Argentina has an added constraint: the recurrent, high volatility and instability of its macroeconomy, which inevitably undermines economy-wide growth. The challenging environment of climate change exacerbates all the negative consequences of the above disparities.

Thus, despite having well-endowed agricultural sectors and developed human capital, these disparities undermine agricultural productivity and TFP growth, which in turn constrain high-productivity and inclusive growth, and therefore poverty reduction and food security.

The recommendation of the Mo-Ibrahim Forum (2025) for “Financing the Africa We Want” to prioritize governance, the rule of law and security is fully applicable to LAC as well. (See Part I on Africa). In the case of LAC, good governance must include prioritizing inclusive economic growth by reducing and eliminating the many disparities that crisscross LAC. If this priority is applied consistently for at least a decade, it would be a major political-economic achievement, furthering food security for all.

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INTRODUCTION:

Our world has been in turmoil since the global outbreak of COVID-19, as the pandemic was followed by global supply chain disruptions, trade fragmentation amid rising geopolitical tensions among major world powers, and violent conflicts to settle territorial and other claims of supremacy. Add to these problems the ongoing threat of climate change, which has been generating extreme weather events such as droughts, floods and heatwaves with increasing frequency and severity, while some politically powerful groups are denying that global warming is driven by human-induced greenhouse gas (GHG) emissions and are seeking to reverse or slow down measures to reduce these emissions. While climate change is a threat to our current way of life, its impact is most immediate and profound on the agricultural and rural economies of most developing countries, and therefore on their economic transformation and food security.

During these turbulent times, strengthening food security for countries and households has never been more important. What is the status today of food security and of food security approaches in Latin America and the Caribbean (LAC)?

At the outset, the paper clarifies the concept of food security adopted here. Food security is achieved when “all peoples, at all times, have physical and economic access to sufficient, safe, and nutritious food that meets their dietary needs and food preferences for an active and healthy life” (FAO, 1996). Here, it is referred to as the holistic concept of food security (FSH), as it requires that the four dimensions of availability, access, utilization and stability all hold simultaneously. It is the concept of food security that is closest to what we all want. It is very different from the other two popular concepts of food self-sufficiency (FSS) and food sovereignty (FSY). The latter two are political-economic concepts that prioritize nationalism, trade protectionism, and a strong distrust of multinationals under all circumstances. In more recent years, the policy goal of FSS has been replaced by FSY, without any substantive change in policy instruments. In contrast, FSH does not state a priori how a country should achieve it, but rather what should be achieved. This holistic concept also makes it clear that food security is not just dependent on food supply and availability (which are critical of course), but also on other factors including the level of poverty, income inequality, incomes, food price stability, employment and the reach of social safety nets, since these are different channels that have a significant impact on purchasing power and affordability. Food security is a continuous spectrum that varies from not constantly having to worry about one’s next meal to being secure in the knowledge that one’s food supply is assured day in, day out.

This policy paper first reviews the overall state of food security/insecurity, chronic hunger, and malnutrition in LAC since the pandemic, highlighting both areas of progress and setbacks. Section II first presents an overview of the agricultural and rural sectors of LAC, before discussing the food security situation in two major economies of South America, Brazil and Argentina. Section III switches to the northern part of LAC by focusing on Mexico. Section IV considers the Caribbean, which has the highest level of food insecurity in the LAC region. Throughout, particular attention is given to the agricultural, agroindustry/agrifood, and rural sectors, where the poverty rates are highest, while fully recognizing that the functioning of the broader and predominantly urbanized economies and the reach of social safety nets also have an important bearing on the state of food security and insecurity. For this reason, consideration of the overall economic performance of LAC is also important for the assessment of food security in the region. The conclusion makes a selective comparison with the inadequate food security situation in Africa and offers suggestions for the way forward.

Section I: Overview of the state of food security/insecurity, hunger and poverty in Latin America and the Caribbean since the COVID-19 pandemic

There have been significant improvements with respect to hunger, food security/insecurity and poverty reduction in LAC, but sharp disparities persist: LAC has experienced a decline in undernourishment, hunger, and food insecurity since 2020. This decline is a substantial achievement. Undernourishment affected 5.1% of the population in 2024, down from 6.1% in 2020. Hunger decreased by 3.5 million people in 2024 compared to 2022. Moderate or severe food insecurity, which has been declining since 2020, affected 25.2% of the population in LAC in 2024, or 167.2 million people. Severe food insecurity affected 7.8% of the population of LAC in 2024, below the global estimate of 10.1%. Overall, the poverty rate in 2024 for LAC was 25.5%, or 162 million people, which represents a 2.2% decline since 2023. However, sharp disparities persist. These include:

1. Rural poverty rates are higher than urban poverty rates, but since LAC is highly urbanized, at 82%, the number of urban poor is much higher.¹ Rural poverty is estimated at around 39% versus 25% in urban areas. At the extreme poverty level, the rural-urban disparity is even sharper: 17% versus 5%. Despite these disparate rates, and because of the high level of urbanization, an estimated 73% of people in poverty and 68% of those in extreme poverty live in urban areas (2022) (UNDP-LAC, November 2024).
2. The prevalence of moderate or severe food insecurity was 5.3% higher among women than among men.
3. Regional disparities are significant. Thus, South America had the lowest prevalence of hunger in 2024, at 3.8%, or 16.7 million people, compared with Mesoamerica² at 5% or 9.1 million people, and the Caribbean at 17.5%, or 7.8 million people. In fact, the Caribbean had the highest level of moderate or severe food insecurity among all three regions of LAC, at 51.9%, compared with 25.9% in Mesoamerica and 22.2% in South America,³ a major reason being that the improvement in undernourishment and food security was largest in South America in 2024, compared with Mesoamerica, where there was little improvement, and with the Caribbean.

There are other important indicators of nutritional and health status affecting current and possibly future generations. Thus, among young children (0-5 years old), 12.4% (2024) were stunted, below the global estimate for the past 25 years. Wasting affected 1.3% (2024) of this young age group, and most countries have already achieved the WHO target for 2025. The prevalence of low birthweight, estimated at 9.6% (2020), is lower than the global estimate of 14.7%. The prevalence of obesity among young children (0-5) has, however, steadily increased since 2020, reaching 8.8% in 2024. Also, anemia has increased steadily in LAC since 2023, affecting 19.9% of women of childbearing age (15-49). This rate is, however, considerably below the global estimate of 30.7% (FAO et al., 2025). Overall, the

1. The global urbanization rate is 58% (UNDP-LAC, November 2024).

2. Mesoamerica is not the same as Central America though there is a significant overlap. Mesoamerica is a historical and cultural region comprising (i) Southern Mexico, (ii) Belize, (iii) Guatemala, (iv) El Salvador, and (v) parts of Honduras, (vi) Nicaragua and (vii) Costa Rica. Central America has seven independent countries, namely (i) Belize, (ii) Costa Rica, (iii) El Salvador, (iv) Guatemala, (v) Honduras, (vi) Nicaragua and (vii) Panama. Mexico is part of LAC, not Central America.

3. South America consists of 12 sovereign states. The key ones are Argentina, Brazil, Chile, Colombia, Ecuador, Guyana, Paraguay, Peru, Suriname, Uruguay, Bolivia, and Venezuela. Brazil is the largest by area and by population, covering 50% of the continent.

hunger, undernutrition, and food insecurity situation in LAC, while extensive, is less severe than the global situation, particularly compared with post-pandemic Africa.

Major contributing causes of this 'new normal' –a state of polycrisis since COVID-19: Global food price inflation rose to 13.5% (2023). In LAC, rising food prices in 2023 and 2024 made LAC the region with the highest cost of a healthy diet, estimated at 5.16 PPP dollars. Between 2023 and 2024, the cost of a healthy diet increased by 3.8% for LAC, but in the Caribbean, the increase was higher, at 4.6% (FAO et al., 2025). Since LAC is a highly urbanized region, food price inflation hurts a larger urban than rural population. Food price inflation was fanned by the shocks inflicted by the pandemic, followed in quick succession by:

1. Supply chain bottlenecks/dislocations (e.g., the Ever Given container ship causing the six-day Suez Canal blockage (March 2021));
2. Labor shortages leading to port congestion as food either sat in warehouses or rotted;
3. Fiscal support and expansionary monetary policies launched during the lockdown to assist pandemic-stricken consumers, thus raising demand;
4. Wars (e.g., Russia's invasion of Ukraine (February 2022), which led to export blockages of wheat and sunflower oil;⁴ the Hamas-Israel war (October 2023); and the conflict involving Israel, the US and Iran (March 2026));
5. Extreme weather events (e.g., heatwaves/droughts in Asia, Europe, the United States and Latin America). The droughts in Latin America reduced production and exports of soybeans and corn; the droughts in the United States reduced wheat exports; heatwaves in Europe led to lower wheat production, while India banned its exports to protect its domestic consumers; the Derna Dam collapse following catastrophic floods in Libya (September 2023); the Lahaina wildfires in Hawaii (August 2023); Cyclone Freddy over Mozambique and Madagascar (March 2023). The year 2025 turned out to be the costliest worldwide in terms of natural disasters; e.g., wildfires in the Los Angeles area, US; cyclones, extreme monsoon rains and flooding in Southeast Asia; drought in Brazil; and tropical cyclones in Australia and Réunion (Indian Ocean, East Africa) (Igini, December 25, 2025);
6. Price increases in natural gas (2021, March-April 2026), and therefore in fertilizers which in turn increase production costs and/or decrease yields and production. These price increases are ongoing as the US-Israel conflict (since February 28, 2026) against Iran, including the blockade of the Strait of Hormuz, continues to lead to global oil price increases.

Thus, these multiple factors together created a 'perfect storm' of reduced/dislocated supplies on the one hand, facing increased, relatively inelastic demand for basic food and fuel on the other hand, especially from poor households, which typically spend a high proportion of their incomes on food, around 60%. Prices of widely consumed commodities, like cereals and grains, and vegetable oils spiked. Globally, food inflation was particularly high in low-income countries, reaching 30% in May 2023, with many of these countries

4. Russia and Ukraine account for 30% of wheat exports and 75% of sunflower oil exports.

being in Africa.⁵ In 2024, all three sub-regions (South America, Mesoamerica, and the Caribbean) of LAC had a higher cost of a healthy diet compared with the global estimate (FAO et al., 2025).

Section II: The state of food security approaches and food security in Latin America and the Caribbean over the last decade

The state of food security is affected not only by agriculture and the broader rural sector, but also by the performance of the entire economy. Since agriculture plays such a central role in food production and overall availability, and therefore in poverty reduction and income creation, we first proceed with agriculture and the non-agricultural rural sector.

Overview of agriculture and agroindustry in LAC: In the 1950s, the agricultural sector accounted for nearly 12% of value added in LAC and more than 50% of regional employment (CAF, RED, Roots of the Future, Executive Summary, 2026). By 2022, agricultural land as a percentage of total land area in LAC was only 32-33% (WDI, 2022). In 2022-2023, the average relative contribution of agriculture⁶ and agroindustry/agrifood (referred to here as agric.+) to national GDP in LAC was around 7% + 18%;⁷ agroindustry/agrifood accounted for 24% of regional exports and 13.6% of total LAC employment, with agrifood employment accounting for 33% of all workers. Informal employment dominates, at around 80% of all employment.⁸ These averages, however, mask substantial heterogeneity. Thus, agriculture's contribution to GDP ranges from 20% in Paraguay (the highest), 15% in Belize and Nicaragua; 10-12% in Honduras; 12% in Bolivia; 7-9% in Argentina; 7-8% in Brazil; 6-7.5% in Colombia; 6% in Peru; and 4% in both Mexico and Chile. In terms of contribution to exports (2022-23), Brazil accounts for 39% of agro-industrial exports, followed by Argentina at 16% and Mexico at 16%.⁹ This heterogeneity in agriculture's relative contribution to GDP is to be expected, as the stage of structural transformation in different LAC countries varies greatly, as shown by the wide range in GNI per capita.¹⁰

Most countries in LAC are classified as high-income or upper-middle-income countries, except for Haiti, which remains a lower-middle-income country at \$1,760 (2024)¹¹ (WDI). The range of GNI per capita for high-income countries, (in current USD, Atlas method, 2024) includes Costa Rica (\$15,620); Chile (\$15,750); Curaçao (\$22,570); Guyana (\$20,140); Panama (\$18,010); and Uruguay (\$21,650). Upper-middle-income countries include

5. According to World Bank country income classification for FY 2026, 25-27 countries in Africa are listed as low-income countries (LICs). Their GNI per capita is \$ 1,135 or less. These include Burkina Faso, Burundi, Central African Republic, Chad, DR Congo, Eritrea, Gambia, Guinea Bissau, Liberia, Madagascar, Mali, Malawi, Rwanda, Somalia, South Sudan, Sierra Leone, Togo, and Uganda. <https://blogs.worldbank.org/en/opensource/understanding-country-income--world-bank-group-income-classification>

6. Primary agriculture consists of crops, livestock, forestry and fishing. The contribution of primary agriculture to GDP has declined from around 9% in 2000 to 7% in 2024. The entire agrifood system adds retail, logistics, and food services. Agroindustry adds food processing and beverage manufacturing.

7. The contribution of the entire farm to fork agrifood system (agric +) is estimated at around 25%.

8. Informal employment disproportionately affects women, youth, and the elderly in agriculture and the rural areas.

9. These three countries contribute to 70% of exports, and to 76% of LAC's agrifood production. In 2023, agriculture and agro-industrial products contributed to 22% of regional exports. More generally, LAC is a net food exporter, contributing to roughly 21% of global agricultural exports (CAF, Roots of the Future, Executive Summary, 2026).

10. The World Bank 2025-2026 country income classification is: (USD) low income -- less than 1,135; lower middle income 1,136-4,495; upper middle income: 4,496-13,935; high income: greater than 13,935.

11. In Haiti, the contribution of agriculture to GDP (2024) is around 17.5%, and its contribution to employment is 45%.

Argentina (\$13,530); Brazil (\$9,830); Colombia (\$7,040); Ecuador (\$6,430); Dominican Republic (\$10,230); Paraguay (\$6,300); St. Lucia (\$12,640); and Peru (\$7,500).

LAC has a favorable natural endowment for agricultural activities, with ample access to freshwater resources¹² and a range of agroecological zones. LAC's agric.+ is diverse (crops, livestock, aquaculture, fisheries) and is well known for its wide array of fresh and processed produce. It grows/rears a variety of globally important exports, including soybeans, wheat, maize (or corn), rice, coffee, sugar cane; flowers, fruits and vegetables (e.g., asparagus, avocado, bananas,¹³ blueberries, cherries, grapes); beef, poultry, and pork; and salmon, trout, and shrimp. Rice is mainly grown in irrigated, lowland flooded systems. In Argentina, southern Brazil, and Uruguay, nearly all rice production is highly mechanized and irrigated. Rice is, however, also grown in smallholder/mixed¹⁴ farm systems in Central America and parts of Brazil. Exports dominated by large farms and agro-industries include soybeans, maize (corn), and sugar. High-value fruits and vegetables, fishmeal, salmon, trout, and shrimp are also dominated by capital-intensive large farms/fishing vessels and highly integrated agro-industrial businesses, as these require cold-chain logistics and adherence to phytosanitary and other protocols in North American and Asian markets.¹⁵ Soybeans dominate the commercial export tier, as Argentina, Brazil and Paraguay account for roughly 60% of world exports. Export-oriented smallholders are important in coffee, cocoa, fruits and vegetables, and quinoa. Smallholders tend to dominate staple crops like cassava, potatoes, maize, and yucca. Beef cattle are important in Argentina, Brazil (the number one exporter), Colombia, Paraguay and Uruguay. Large farms, which increasingly integrate soy and cattle rearing, also dominate beef exports. Dairy and small ruminants (mainly sheep and goats) reared on small mixed farms are mainly for the domestic market. Poultry, mainly in Argentina, Brazil (number one exporter), Colombia and Mexico, is highly industrialized and organized through contract farming. Pork, mainly in Brazil and Mexico, is also industrially integrated.

In LAC, agric.+ is dualistic, a legacy of colonial land grants and the largely ineffective land reforms in many countries, except Argentina and Uruguay, where there was no land reform.¹⁶ It is clear that the land reforms in LAC did not result in equitable land and income distribution. Largely as a result, agriculture is characterized by the coexistence of a minority of large (over 500 ha) commercial estates known as latifundios and a multitude of small farms known as minifundios. The latter are mainly subsistence-oriented smallholdings

12. LAC has one-third of the world's freshwater resources, despite accounting for only 8% of the world's population.

13. Bananas are grown both on plantations and on smallholder farms.

14. Mixed means a combination of subsistence and commercial farming.

15. There are also small artisanal fisheries. Aquaculture, however, is dominated by large agro-industrial businesses, mainly in Chile and Ecuador.

16. Argentina focused on restricting foreign ownership. The current Milei administration is reversing many of these restrictions. Paraguay has one of the highest land concentrations where 1.6% of landholdings hold 79% of agricultural land (census 2008). Major land reforms in LAC included: (i) The Ejido reform in Mexico (1910-1940, ended in 1992); (ii) Bolivia (1952-53); (iii) Guatemala (1952-54), where it was however reversed by a CIA-backed coup in 1954, which overthrew President Árbenz.; (iv) Cuba (1959-63) which abolished private land and instituted a one-party socialist state. There was a region-wide wave of land reforms during 1960-1975. These included: (v) Venezuela (1960-75); (vi) Chile under Frei (1965) and Allende (1970-73) who nationalized all large farms, but the coup under Pinochet reversed it; (vii) Peru under General Velasco Alvarado (1969-80) expropriated 50% of agricultural land, but this was reversed by Bélaunde (1980-85) and by Fujimori (1991-95); (viii) Nicaragua under the Sandinistas (1979-1990) expropriated 50% of land, but Chamorro reversed some of the expropriations; (ix) El Salvador (1980-84) which was US-backed, expropriated very large estates, achieved limited redistribution; (x) Brazil's land reform dates from 1964 to the present day under Lula da Silva (his third term runs from January 1, 2023, to January 4, 2027); reform attempts have been patchy, politically contested, and never systematic; (xi) Colombia's land reform (1961-ongoing) has been chronic but has so far produced no substantive results in terms of land redistribution; and (xii) in Ecuador (1964, then 1973) land reform efforts have been sporadic—feudal service tenure was abolished in 1964; in 1973, the military government threatened to break up large haciendas if they did not cultivate 80% of their land; and in 1990, land reform was officially ended. Despite these many attempts at land redistribution, inequality in land ownership remains high.

farmed by indigenous and peasant households. The most extreme cases of dualism include Argentina, Brazil, Chile and Paraguay. In a second cluster of countries—Bolivia, Colombia, Ecuador, Mexico and Peru—the share of small farms is larger, ranging from nearly 59% of total farms in Bolivia (5-10 ha in the valleys); 80% in Colombia (5 ha or less); some 75% in Ecuador (less than 10 ha); to around 79% in Peru (2-3 ha). The Caribbean is the sub-region with the highest proportion of farms, averaging less than 2 ha—87% small versus 13% (2-19 ha, or medium)—while in South America, larger farms dominate. Thus, South America has 32% small farms, 45% medium (2-19 ha), 16% large (20-99 ha), and 7% latifundios (100 or more ha). In terms of land area, the differences are starker. The respective land distribution among different-sized farms in South America is: 10% (small farms), 4% (medium), and 86% (latifundios). (CAF, 2026). For the Caribbean: 52% (small), 35% (medium), 3% (large), and 10% (latifundios). This bimodal land distribution is accompanied by a stark asymmetry in the possession of secure land tenure rights: large commercial farms possess these rights, while smallholders generally do not. They cannot, as large farmers do, use their land as collateral to raise bank loans. Thus, smallholders, who constitute the majority, are severely handicapped by this inability.

This stark disparity is reflected in a high Gini index of income: some of the highest values¹⁷ include Suriname at 57.9 (1999); Colombia at 53.9 (2023); Brazil at 51.6 (2023);¹⁸ St. Lucia at 51.2 (2016); Panama at 49.7 (2024); and Paraguay at 44.2 (2024). The Gini coefficient for land indicates even greater inequality than that for income because researchers underestimate true land ownership, as they capture operational holdings only, not full ownership, including land held by absentee landlords. The Gini coefficients for land include Argentina at 0.83, Bolivia at 0.77, Brazil at 0.87, Chile at 0.91, Costa Rica at 0.67, Colombia at 0.88, Ecuador at 0.80, El Salvador at 0.81, Guatemala at 0.84, Nicaragua at 0.72, Paraguay at 0.92 (Soldi et al., 2019), Peru at 0.76-0.86, Venezuela at 0.85-0.88, and Uruguay at 0.84.¹⁹

LAC's dualistic agriculture has grown at an average annual rate of 2.8% (1961-2022), exceeding the global average. As a result, LAC's share of global agricultural production rose from 9% in 1961 to 12% in 2022. However, these averages mask very heterogeneous growth performances across countries. For example, agricultural output in Brazil grew eightfold; in Guatemala, Bolivia, Belize, and Costa Rica, it grew seven- to ninefold. The increase was considerably smaller in Mesoamerica,²⁰ at 5.5-fold; in the Andean Group²¹ at 5.8-fold; in the Southern Cone²² at 3.7-fold; and in the Caribbean at 1.9-fold (RED, Roots for the future, 2026).

The productivity performance over the past several decades has had its ups and downs, but throughout this period it has clearly shown that there are significant gaps between potential and actual productivity. According to Adamopoulos (2025), all LAC countries show substantial productivity gaps relative to other regions of the world. Thus, agricultural value-added per worker amounts to only 12% of the level observed in the United States;

17. There are no Gini coefficients for income for Cuba and Venezuela.

18. Brazil's Gini coefficient decreased from 58 in the early 2000s to around 51-52 (2022-23), partly due to the redistributive policies and social transfer programs under President Luiz Inácio Lula da Silva (often referred to simply as Lula).

19. The most contested figures are for Colombia, Peru and Ecuador, a major reason being that the way collective/indigenous holdings are treated in different census years differs. The regional LAC average is set at 0.79.

20. Note that Mesoamerica comprises (i) Southern Mexico, (ii) Belize, (iii) Guatemala, (iv) El Salvador, and (v) parts of Honduras, (vi) Nicaragua and (vii) Costa Rica.

21. The Andean Group or Community comprises Bolivia, Colombia, Ecuador, and Peru.

22. Key Southern Cone countries are Argentina, Chile and Uruguay. It sometimes also includes Paraguay and Brazil's four southernmost states of Paraná, Rio Grande do Sul, Santa Catarina, and São Paulo.

31% of that in Europe, 26% of Oceania,²³ and 76% of that in Asia. These gaps are even more significant because, under a low investment (rainfed) scenario, with basic capital and labor inputs, the average potential yield of LAC would be roughly 20% higher than that in high-income countries (RED, 2026). In fact, the main message of RED (2026) is that “... the evidence shows that the sector still has substantial scope to increase productivity.” The importance of increased productivity is further emphasized by LAC’s total factor productivity (TFP) performance between 2011-22, with annual growth of 0.3%, a major decline after registering 1.7% (1991-2000) and 1.6% (2002-2010), the latter decade being referred to as the “commodity super cycle”.²⁴

Significant potential of non-agriculture rural sector for inclusive income growth and diversification:

LAC is not only well endowed in crop and livestock agriculture, but also has forestry, fisheries, aquaculture and tourism; as well as critical minerals for the energy transition, hydrocarbon reserves, and a vast potential for the generation of low-carbon reserves. These sub-sectors provide important sources of income growth and diversification. Forestry which generates timber-based activities (e.g., silviculture, pulp and paper) and non-timber-based activities (e.g., resins, fruit, rubber, aromatic plants) contributes to 0.8 of regional GDP, and 0.9 to regional employment. The sector is, however, characterized with a high level of informality. Fisheries, both coastal and aquaculture, encompass both large firms and artisanal activities. Argentina, Chile, Mexico and Peru account for 90% of the volume and value of fisheries and aquaculture from LAC. (RED, 2026) Artisanal activities are typically family-based. They provide important sources of income, informal employment, and high nutritional value. Tourism, of high importance in the Caribbean, has significant potential throughout LAC, especially culture (nature)-based—as in Costa Rica and cultural (historical)—as in Mexico. With respect to critical minerals, Chile, Mexico, and Peru account for 45% of global copper production, while the Lithium Triangle formed by Chile, Argentina and Bolivia concentrates more than 60% of global lithium resources.²⁵ With respect to hydrocarbons, Venezuela has the world’s largest proven reserves, an estimated 17% of global reserves. But with the need for decarbonization, oil-dependent economies will likely face lower demand scenarios. However, natural gas, abundant in LAC, can be a transition source of energy, given its lesser emissions intensity and its role in the production of blue hydrogen. Venezuela holds the largest reserves of natural gas, followed by Argentina, Brazil, Bolivia, Peru, and Mexico. Large-scale mineral extraction by major corporations, however, employ relatively few workers; while artisanal mining is labor-intensive but offers precarious, often unsafe, informal employment.²⁶

23. Oceania consists of Australia, New Zealand, Papua New Guinea, Fiji, and several other small islands: Kiribati, Marshall Islands, Micronesia, Nauru, Palau, Samoa, Solomon Islands, Tonga, Tuvalu, and Vanuatu.

24. The commodity boom years of the early 2000s to the mid-2010s are considered historic, as there were multi-year price surges in (i) industrial materials (e.g., copper, iron); (ii) energy (crude oil, coal, and natural gas); (iii) agricultural goods (e.g., wheat, corn (maize), soybeans); and (iv) precious metals (gold and silver). This boom is also referred to as the China Boom. It was a period of rapid industrialization, urbanization, and infrastructure development of emerging markets.

25. Essential for modern technologies, lithium is primarily used in rechargeable batteries (for electric vehicles, smartphones, and grid storage) and as a psychiatric medication (a mood stabilizer for bipolar disorder and treatment-resistant depression). It is also widely used in aerospace alloys, industrial greases, and specialty glass manufacturing.

26. Women occupy roughly only about 10% of mining jobs, but they face persistent cultural barriers and are discriminated against.

The state of food security approaches and food security in Brazil and Argentina over the last few decades

Brazil's overall macro and trade economy and President Lula's ²⁷ social programs from around 2000 onward: Brazil, an upper middle-income economy²⁸ with a GNI per capita of USD 9,930 (2024, WDI), and the largest country in Latin America, experienced an average annual growth rate of 3.3% (2001-2014), as Brazil profited from the commodity boom. The boom was in soybeans, corn and sugar (ethanol) as well as in minerals/industrial materials (e.g., oil, iron ore), primarily driven by growth in China and other emerging Asian markets. China officially overtook the United States as Brazil's largest trading partner. Post-2015, growth slowed down and contracted deeply under COVID-19 but has since rebounded to an average annual pace of around 3.2% per year (2022-2025). However, major clouds hang over the Brazilian economy. First, TFP growth in manufacturing averaged 0.4% annually (1995-2002). Second, productivity in the services sector, which accounts for 70% of total working hours, is low, growing at an average annual rate of 0.2% (1995-2002) (World Bank Group, 2025). Third, the Government of Brazil (GOB) is highly indebted—the debt is expected to rise from 87.3% in 2024 to 95% in 2026. The primary deficit is a little over 1% of GDP.²⁹ The GOB wants to have a primary surplus of 0.25% of GDP in 2026 (Wolf et al., February 2026). This macro-financial situation is likely to exert downward pressure on government spending, including on social programs. ³⁰

Main features of Brazil's agrifood sector — strengths and weaknesses:

Over the past two decades or so (2000-20), Brazilian agriculture grew at an average annual rate of 8%. It contributes around 8.4% of GDP, 16.2% of total employment and 40% of total exports. If all the activities related to the agrifood sector are included, its contribution rises to 29% of GDP (2021). Brazil is the largest net food exporter in the world (2024). Two-thirds of agrifood value added comes from crops; the remaining one-third comes from livestock. The sector grew by an annual average of 3% (2011-2020) and TFP by 2%, well above the global average. It ranks as the number one global producer of soybeans, coffee, and frozen concentrated orange juice. It is a major producer of corn and sugarcane. China is its major market for its agricultural products, accounting for nearly 31% of Brazil's agricultural exports (2024). The main contributing factors are:

1. Public research expenditures of the Brazilian Agricultural Research Corporation (EMBRAPA) doubled between 2000 and 2019 and, together with increased private investment in agrifood innovations, contributed to 60% of agrifood growth.
2. The GOB promoted agri-exports through more open trade policies, facilitating expanded market access.
3. In addition, there were favorable economic conditions, including fiscal discipline and

27. President Lula's third term runs from 2023-2026. His first two terms were from 2003-2011. Jair Bolsonaro was president from January 1, 2019 to January 1, 2023.

28. World Bank country income classification—July 1, 2025 (for FY26): low: ≤1,135; lower middle income 1,136-4,495; upper-middle income: 4,496-13,935; high income: > 13,935.

29. The primary deficit measures the gap between government spending and revenues, excluding existing debt payments. It reflects the government's day-to-day fiscal health and its ability to live within its means. If the government runs a primary deficit, it needs to borrow money not only to pay interest on its existing debt but also to pay for its normal, current operating expenses.

30. Observers, however, believe that, because 2026 is an election year, spending will be lax.

controlled inflation, which moderated to 4.5%, below the Central Bank target range of 1.75% to 4.75%.

Despite the sector being an economic powerhouse—the third largest food producer in the world—nearly 21% of Brazil's population suffered from moderate or severe food insecurity (2022), amounting to some 70 million people, with food insecurity 1.2 times higher in rural than in urban areas.³¹ This is largely the legacy of Brazil's history of slavery and domination by colonial powers, which concentrated land and power in the hands of the few. There are also significant disparities among the regions in access to public services and financial inducements. Access to improved technologies across farms and regions—accounting for 68% of agrifood value added (2006)—has been unequal. The agrifood sector is dualistic: the top 2% of farms larger than 100 ha command 58% of all farmland up from 51% in 1970. Family farming—77% of farms, and 23% of land—employs 67% of all labor in the agrifood sector and contributes 23% of total production. Less than 1% of rural establishments account for 50% of total production value (WBG, 2025). Over the last few decades, TFP has increased among the most efficient farmers: the smallest establishments (0-5 ha) and the largest (500+ ha), with the former showing a slight advantage. But for most producers, productivity growth was much slower (WBG, 2025). The disadvantaged regions are in the North and Northeast. The vulnerable groups are women, most of whom are concentrated in the Northeast region, and indigenous communities, mainly concentrated in the North region. Rural establishments, run by indigenous people (nearly 26% of them are run by women), focus primarily on self-consumption and family farming. Less than 9% of them receive any specialized technical assistance.

The continuing threat of climate change: predicted impacts can, however, be lessened:

Climate change threatens temperature increases of 1.7° C–5.3° C by the end of this century; decreased freshwater availability (only 13% of Brazil's cropland is equipped with irrigation); and land degradation and deforestation, which in turn disrupt rainfall patterns and water cycles. Deforestation in the Amazon and Cerrado biomes exacerbates climate risks, including reduced rainfall and increased sediment loads in rivers and dams. Negative impacts on income generation would exacerbate poverty and food insecurity, particularly in rural areas. Climate change could push another 800,000 to 3 million Brazilians into extreme poverty by 2030. Brazil's GHG emissions, dominated by land use change, represent 52% of total emissions, mostly driven by deforestation of the Amazon and Cerrado biomes. The agrifood sector contributes 26% of GHG emissions, 65% of which stem from enteric fermentation, and 29% from input use. Therefore, the sector can significantly contribute to GHG emission reductions. GOB policies have already contributed to curbing deforestation (although it has increased in recent years), but more is needed, including promoting low-carbon agriculture, climate-smart agriculture (CSA), technology transfer, repurposing the rural credit system (access to affordable credit and targeted incentives have enabled farmers and agribusinesses to invest in modern technologies and increase their productivity),³² boosting green financing and introducing innovations for Payments for Environmental Services. By improving agricultural productivity and simultaneously enforcing forest conservation and management, Brazil can minimize the conversion of native vegetation,

31. In 2025, the % rural-urban breakdown was 12:88. Because of the high urbanization rates, the absolute number of urban poor is much higher.

32. Only 15% of family farms receive rural credit. In addition, this credit is concentrated in the Southern regions and in larger agricultural establishments, specializing in grains. Larger establishments received 44% of the loan volume, while family farms received only 20%. Cattle financing accounts for the largest share, at 20% of total credit, and soybeans at 19% (WBG, 2025).

protect regional climate patterns, and reduce soil degradation and nutrient depletion.

Lula's socio-economic measures to reduce intergenerational poverty:

Lula's approach to poverty reduction and improving food security, contrasted with Bolsonaro's dismantling of his efforts, clearly shows the beneficial impact of Lula's approach in reducing poverty, including intergenerational poverty. During his first two terms (2003-2010), Lula made ending hunger his top priority—Zero Hunger, or Fome Zero. He introduced in the legislative process the right to adequate food as a constitutional human right (2003).³³ In 2006, the Organic Law on Food Security (LOSAN) provided the legal framework to enshrine this right. He launched a three-pillar model, coordinated by the Special Ministry of Food Security. The enabling infrastructure is CadÚnico, a single registry that links all the programs and enables their scaling up. The major programs are:

1. Bolsa Familia: It is a conditional cash transfer (CCT) program conditional upon school attendance (85+ %), child health visits, other health visits, and prenatal care. The funds are paid exclusively to women. As of 2026, it has reached about 48 million people, costing roughly 2% of the federal budget or 0.4% of GDP.
2. Food Acquisition Program –PAA: The GOB purchases the food directly from family farmers and distributes it directly to food banks, schools, hospitals and subsidized restaurants. This program, which connected producers directly with institutional demand, is a novel feature of Zero Hunger.
3. National School Feeding—PNAE: It provides daily school meals to roughly 40 million students. It expanded one of the oldest welfare programs (since 1955) in LAC.

Through these, the poor benefitted from income transfers, access to services and productive support. In addition to these targeted programs, Lula's economic policy also raised the minimum wage above the inflation rate each year. This impacted not just minimum wage workers but also PBC (elderly/disability pensions), INSS social security benefits, and unemployment insurance, all indexed to the minimum wage. The minimum wage went from R\$240 (2003) to R\$1,320 (2024) to R\$1,518 (2025), a near sixfold nominal increase, well above the inflation rate. Creating formal employment was also one of his campaign promises. His economy created 15.3 million jobs (2003-2010), a three-fold increase over the 5 million jobs created under his predecessor, Fernando Henrique Cardoso (1995-2002). Over 10 years, unemployment decreased from 12.3% (2002) to 5.5% (2012). It is estimated by Fundação Getúlio Vargas that, during Lula's first term,³⁴ Bolsa Familia contributed to a nearly 28% reduction in poverty; BF costs around 0.5% of Brazilian GDP.

Continuation of Lula's approach under Rousseff (2011-2014), but reversal later under Rousseff (2015-16) and Temer (2016-18):

Rousseff continued the Brazil Without Extreme Poverty Plan—Brasil Sem Miséria (BSM)—along three axes: guaranteed income through cash transfers (for families with monthly income of less than \$ 70/person); productive inclusion through opportunities for training and employment; and access to public services. These programs lifted 22 million Brazilians

33. This right was added to the list of social rights in Article 6 of the Brazilian Constitution via Constitutional Amendment No. 64, which was passed by Congress in 2010.

34. Lula da Silva had three terms in office: the first from January 1, 2003 to December 31, 2006; the second from January 1, 2007 to December 31, 2010; and the third from January 1, 2023 to December 31, 2026. He is currently in office.

out of extreme poverty within four years of the program. However, she reverted to austerity in 2016, which was continued and amplified under Temer.³⁵ Temer constitutionalized limits on real increases in public spending, creating the Expenditure Ceiling—Constitutional Amendment No. 95/2016. Education and health programs were underfunded, and federal funding for food security programs was cut by 55% in 2017. The coverage of Bolsa Familia programs declined further between May 2016 and May 2017; thus, by July 2017, 1.5 million fewer people were receiving benefits compared with 2014.

Continued systematic dismantling of Lula's approach under Bolsonaro (Jan 01, 2019-Jan 01, 2023):

Bolsonaro eliminated the Brazilian National Food Security Council (CONSEA), and eliminated or reduced several social welfare programs, e.g., he reduced Minha Casa, Minha Vida (My Home, My Life, a popular affordable housing program); reduced the budgets for education and training; and reduced the enforcement of labor protections (e.g., labor laws, workplace safety inspections, efforts to combat slave labor). In particular, he ended Lula's flagship program, Bolsa Familia (December 2021), and replaced it with Auxilio Brasil. This program paid R\$ 600/family, ahead of the 2022 elections.³⁶ Severe food insecurity, which had decreased by 53% (2003-2013), increased steadily thereafter, affecting 19 million people during the pandemic (2020), almost double the 10 million in 2018. By 2021-2022, an estimated 33 million people experienced severe food insecurity.

Significant recovery in social protection under Lula (January 2023-present)³⁷, but multiple challenges remain:

According to the Ministry of Social Development and Fight against hunger, 24 million people were lifted out of severe food insecurity (end of 2023); in percentage terms, nearly 32% of the population lived in poverty in 2022, falling to around 27% in 2023 and to around 23% in 2024, the lowest level since the series began in 2012. Extreme poverty fell to 4.4%, while unemployment reached a historic low of 6.6%. Nearly 1.3 million people among the total 1.7 million formal jobs created were people registered in the government's social registry, the majority of whom were in Bolsa Familia. On food insecurity, there was also progress at different levels of severity: mild—down from around 18% (2023) to around 16.4% (2024); moderate, from 5.3% to 4.5%; and severe, from 4.1% to 3.2%. Lula relaunched CONSEA, deactivated by Bolsonaro in 2019. He relaunched the Program for Food Acquisition (PAA), with the objective of guaranteeing food and nutritional security as well as encouraging food production from family farms. In 2025, he began the Gas Do Povo program, guaranteeing free refills of LPG cylinders, replacing Auxilio Gas. He raised the minimum wage from R\$ 1,412/month in 2024 to R\$ 1,518/month in January 2025. Despite good progress in Brazil, informality in the labor market is still extensive; limited access to formal employment for youth, gender gaps, and high inequality (Brazil's income Gini of 51.6) remain major problems throughout the LAC region (ILO, 2024). There is also fiscal pressure to cut back on social expenditures. Education funds have been cut, and a cap has been placed on above-inflation increases in the minimum wage.

35. Vice President Michel Temer succeeded Dilma Rousseff after she was impeached. She was accused of illegally manipulating government budget accounts to hide Brazil's growing deficit during a severe recession.

36. Critics point out that this program was a massive pre-election splurge to try to win the election, while Bolsonaro systematically dismantled the institutional infrastructure that gave the programs their effectiveness.

37. Lula's third term in office runs from January 1, 2023 to December 31, 2026.

Selected aspects of Argentina's socio-economic system

Brief overview of the strengths and weaknesses of Argentina's overall macro and trade economy:

Argentina is an upper middle-income economy with GNI per capita of USD 13,530 (2024, WDI). It has abundant and diverse natural resources, including the world's largest deposits of lithium (e.g., important in electric vehicles (EVs) and in clean-energy storage markets); the second-largest shale gas and the fourth-largest shale oil reserves; and fertile land that makes it a major agricultural producer, ranking third globally in soybean production. It also has a well-educated workforce. However, once the seventh wealthiest country in the world in 1918, it was only a middle-income country by the 1960s. The economy's annual growth has averaged only 1.8% over the past half century, well below the LAC average of 3.2%. Although the economy's growth accelerated during the commodity super cycle (primarily 2000-2011, often cited as ending in 2014), it was short-lived. Longer-term growth has been driven mainly by factor accumulation instead of TFP, which has been trending down. Argentina's economy has been struggling with three main constraints to achieving sustainable, high-productivity growth, including:

1. Recurrent macro-economic volatility and instability. High policy uncertainty and fiscal procyclicality have contributed to a cycle of booms and busts. In the last 70 years, there have been around 30 years during which Argentina contracted annually by nearly 4%. Fiscal policy, concentrated on the spending side, has been highly pro-cyclical. There have been periods of persistent high inflation rates with abrupt changes in exchange rates, both of which reduce the horizons for long-term investment, thus reducing the incentives for such investment, which is necessary to promote sustained productivity increases. When producers and consumers face such high uncertainty, they prefer to stay liquid. Overall, the investment rate has been low, one of the lowest in the world, below the world average of 27%, and below the Asian average of 39%. This low domestic investment was not compensated for by high Foreign Direct Investment (FDI): the latter fell from representing 2.3% of GDP in 2003-2012, to 1.5% in 2012-2020. Moreover, productivity has stalled in agriculture and has been trending downwards in industry and services (WBG, 2024).
2. Decline in Argentinian competitiveness: High trade costs unduly burden Argentinian firms and hinder foreign investment. R. Prebisch and H. W. Singer ³⁸ (1950) argued in favor of trade protectionism, promoting the Import-Substitution-Industrialization (ISI) strategy, which became popular throughout much of the developing world in the 1950s-1960s. As part of MERCOSUR, Argentina adheres to a common external tariff, averaging 10-11%, which is high by international standards, while for countries outside MERCOSUR it is 13.4%. ³⁹ In addition, there are other barriers: numerous Non-Tariff Measures (NTMs), other technical measures such as sanitary and phytosanitary measures, as well as non-technical measures such as licenses and bans. The current array of NTMs adds up to an additional tariff rate of 22%. There are also numerous capital and import controls which further burden foreign trade. Trade compliance at the border is cumbersome and costly. Furthermore, Argentina's port infrastructure and

38. They argued that, over time, the prices of primary goods would decline relative to the prices of manufactured goods. Thus, as productivity increased globally, cent countries (those exporting manufactured goods) would keep the benefits in the form of higher wages and profits, while the gains for peripheral countries (like those in LAC) would be unequal, as surplus labor would push down the benefits. The gains from trade would be unequal, to the disadvantage of periphery countries. They argued this independently.

39. For the Pacific Alliance countries, the average is 5.3%.

logistical connectivity have been declining, while its logistical performance index has declined from 45 (2007) to 73 (2023). The EU-MERCOSUR agreement has yet to be ratified.

3. The declining quality of human capital: Human capital is the most important component of Argentina's national wealth and has been one of Argentina's strongest assets, but its Human Capital Index (estimated at 60 in 2020) has been declining since before the pandemic, as the trend of the HCI has worsened. The adjusted Human Capital Index (HCI) is nearly 40% below the level of the non-adjusted HCI, a measure of human capital that shows the level of human capital that a child born today could expect to acquire at age 18, based on his or her health and education. Contributing factors are: (i) the large gap between enrollment and completion rates at both secondary and tertiary levels, which needs to be closed; (ii) more than two-thirds of 15-year-olds lack basic proficiency in standardized international tests, and more than half lack basic proficiency in science and reading, a much higher share than in peer countries (e.g., OECD countries);⁴⁰ (iii) indicators of basic cognitive skills have worsened, especially among the poorest households. The inability to adapt quickly to rapidly changing technology results in skills mismatches, which are endangering Argentina's competitiveness. Argentina has the third-highest rate of skills mismatch among G-20 countries. Human capital is underutilized in Argentina. The labor market is stagnant, with the informality rate close to 50%. Workers have shifted from more to less productive sectors—from industry to services—which results in declining labor income and increasing poverty.

Major features of Argentina's agrifood sector under the global threat of climate change:

Argentina's agrifood sector is a major sector, whose performance has ramifications throughout the economy: it accounted for 15.7 percent of overall Gross Domestic Product (GDP), 10.6 percent of tax revenues and 17-24 percent of the private sector workforce in 2021. While primary agriculture, livestock and forestry contribute 7% of GDP, they have extensive downstream linkages to the manufacturing sector, where food is the largest component. The soy value chain is the most important, as it contributes 20% of the agrifood sector value, and 47% of its exports. Soy is followed by wheat, beef and corn. Agroindustry contributes 54% of Argentina's exports (2021) which makes the country particularly vulnerable to climate change. Since 2019, large parts of Argentina and neighboring countries have suffered droughts, receiving only some 44% of average precipitation during the last four months of 2022—the lowest rainfall in 35 years. With climate change, floods and droughts are projected to increase in both intensity and frequency, overflows and coastal floods will become even more severe, and as glaciers melt, water scarcity—and potentially wildfires—will increase. The impact will vary by region. In the north, rising temperatures will increase water stress. In the east, extreme precipitation and floods are expected. In the west, water crises are expected, along with melting glaciers in the southwest. These extreme weather events will inevitably decrease agricultural yields, undermine agricultural output, and increase the volatility of agriculture's growth performance, with major negative macro and trade consequences, given that in the provinces that produce the most agricultural

40. Argentina: Student performance (PISA 2022): e.g., in mathematics, the main topic of PISA 2022, 15-year-olds scored 378 points, compared to an average of 472 points in OECD countries. On average, 15-year-olds scored 401 points in reading, compared to an average of 476 points in OECD countries. In Argentina, the average performance in science among 15-year-olds was 406 points, compared to an average of 485 points in OECD countries. Average 2022 results were about the same as in 2018 in mathematics, reading, and science.
<https://gpseducation.oecd.org/CountryProfile?primaryCountry=ARG&treshold=10&topic=PI> (OECD Education GPS)

goods,⁴¹ such shocks can imply a 77% fall in the provincial gross production growth rate (WBG, 2022).

The continuing threat of climate change: predicted impacts can, however, be lessened:

Since agriculture, livestock, forestry, and other land uses are major contributors to GHG emissions—they were responsible for 39 percent of Argentina’s GHG emissions with livestock emissions accounting for 69 percent of methane generated (2018)—this subsector can also contribute to reducing these impacts by (i) continuing its adoption of climate-smart agriculture (CSA) (e.g., preventing soil erosion and loss of organic carbon; improving agro-chemical use, better balancing of nutrients, and promoting biodiversity); (ii) increasing livestock efficiency by increasing pasture quality, improving animal health and grazing management, thus decreasing deforestation; and (iii) improving the logistics of agricultural value chains, through the use of energy-efficient cold chains and storage, improved logistics and new vehicle technologies. The GOA should promote continued technological innovations in agrifood such as biotech, digital agriculture, CSA, trade and marketing. However, since not all benefits can be internalized, supply-side measures are important, including increasing publicly supported research and development for new technologies; incentivizing the private sector to invest in research and innovation; undertaking regulatory reform; and protecting intellectual property rights. On the demand side, measures include addressing environmental issues; improving advisory services, access to finance and markets to remove constraints, especially for smallholders, and thereby increase their adoption of new technologies; and investing in human capital and training.

Argentina’s social protection network prior to and under the Milei government’s reorganization (Dec 10, 2023 – Dec 10, 2027): Argentina has dozens of social protection programs managed by ANSES (the national social security administration), which are not united in a single registry as in Brazil’s CadÚnico. The major programs include:

1. AUH (Asignación Universal por Hijo): It is a universal child allowance for informal workers and the unemployed, covering around 4.5 million households or 7 million children. The benefit of USD 96,400 per month/child (May 2025) is conditional on 85%+ school attendance, vaccination and medical checkups; 20% is held back until a notebook (libreta) shows the above measures have been undertaken.
2. Prestación Alimentar (Tarjeta Alimentar): This is a food card for mothers receiving AUH, an estimated 1.5 million households or 4 million children up to age 14. Benefits range from USD 50,700/month for 1 child, to USD 80,900/month for 2 children, to USD 85,000/month for 3+ children (May 2026).
3. PAMI-Comprehensive Medical Attention: This is a health insurance program for 5.4 million retirees and pensioners. It provides comprehensive health coverage and subsidized medicines.
4. BPC-Pension no-contributiva/disability: This is a non-contributory pension for the

41. The five provinces are: Buenos Aires, Córdoba, Santa Fe, Entre Ríos, and La Pampa. These provinces form the agricultural heartland of Argentina, Las Pampas.

disabled and the elderly, which covers an estimated 1.1 million beneficiaries, providing the equivalent of one minimum wage, USD 1,518 per month (2025).

5. Potenciar Trabajo: This is a workfare program that benefitted 1.6 million co-operative and community workers at its peak. It provided half the minimum wage and required community work. It was conditional on community service or vocational training.
6. Progresar: Student scholarships for students aged 18-24 from low-income households. At its peak, it benefitted some 1 million students at USD 25,000- 45,000/month (2026) depending on the level. This assistance is conditional on academic enrollment and grade progression.
7. Comedores populares: These are around 45,000 community soup kitchens benefitting 10 million people (2024). These kitchens provide state food supplies, rather than cash.
8. Social Monotributo: This is a program of subsidized social security contributions for registered micro-entrepreneurs.
9. Argentina Recicla Nexo/Plus Sociocomunitario: These are environmental and care economy programs, which provided monthly income support for tens of thousands of beneficiaries.

Under Milei's government, ⁴² several of these programs are under pressure from budget cuts and increased co-payments or have been simply eliminated. Thus: program 1 (AUH) has been maintained as is; program 2 (Tarjeta Alimentar) maintained and indexed; program 3 (PAMI) has been under budget pressure, with reduced medicine coverage and increased co-payments; program 4 (BPC) has been maintained but eroded, as its real value fell sharply in 2024, with wage increases remaining below inflation; program 5 (Potenciar Trabajo) was eliminated in 2024 and replaced by PAS and Volver Al Trabajo, much smaller programs; program 6 (Progresar) was reduced, with its real value being eroded by inflation and caps being introduced; program 7 (Comedores populares) has been severely reduced, as some 4,000-5,000 soup kitchens received supplies pre-Milei, but only about 1,552 did so by mid-2025 under Milei; program 8 (Social Monotributo) was de-subsidized in October 2024, with workers paying 50% of social security costs. Some 406,000 beneficiaries exited within weeks; and program 9 (Argentina Recicla Nexo) has been eliminated. Overall, these programs, even when reduced, can be grouped into family allowances, social plans, educational scholarships, support for formal employment, and non-contributory and contributory pensions, the latter two constituting the largest share of public spending. Overall, under the Milei government, the social programs assisting the poor and vulnerable have either been eliminated, capped or otherwise reduced.

Effectiveness of the reduced social welfare system further undermined by an inimical economic environment:

Fiscal imbalances, ongoing macro instability, distorted incentives for investment and job creation jointly constitute an unstable and distorted economic environment, which further undermines the income-increasing and food security benefits of the reduced social welfare system. These social transfers did help alleviate short-term poverty, especially extreme poverty. But, not surprisingly, they are not sufficient to enable the poor and vulnerable to achieve sustainable income generation. Unfortunately, Argentina does not have

42. President Javier Milei identifies himself as a libertarian. But political experts consider his programs to be neoliberal, combining radical free-market policies with a deeply anti-state philosophical commitment to individual liberty.

comprehensive estimates of poverty,⁴³ as many small rural and urban towns are omitted. Millions of poor people are thus “invisible”. Based on available data, poverty has remained at approximately 25% for the last 40 years.⁴⁴ (WBG, 2024) Under Milei, poverty increased from nearly 42% in late 2023 to nearly 53% in early 2024. Gas prices doubled and food costs rose by more than 50%. The real value of the minimum wage fell by nearly 30% between November 2023 and May 2024. Under Milei, however, inflation has declined substantially from the exceptionally high levels prevailing when he took office. Annual inflation stood at 211% at the end of 2023, while monthly inflation reached 25.5% in December 2023. Monthly inflation subsequently fell sharply, reaching 1.5% in May 2025, although it rose again to 3.4% in early 2026. With the fall in inflation, poverty fell to nearly 32% in the first half of 2025, but it rose to nearly 33% in the second half of 2025. The annual inflation rate for 2026 is around 33%, outpacing real wages and further undermining consumer purchasing power despite stabilization. The young population is highly vulnerable. Nearly 54% of children and adolescents are poor; nearly 65% rely on some form of food assistance; and nearly 29% suffer from food insecurity. The Multidimensional Poverty Index (MPI) stood at nearly 44% (2024, the latest estimate). There is a slump in economic activity across the labor-intensive sectors of retail and manufacturing (Debre, AP, June 2026). Organizations that track food insecurity, domestic violence linked to economic stress, and debt-survival have been defunded or disbanded. Thus, the economy-wide picture of poverty, vulnerability, and food insecurity in Argentina, especially in recent years, is not fully representative. Nevertheless, the partial picture suggests serious deterioration.

Section III: The state of food security approaches and food security in Mexico over recent decades

Brief overview of the performance of the Mexican economy and key structural features:

Mexico, a country with abundant natural capital, is an upper middle-income country with a GNI of USD12,850 (2024, WDI, Atlas method). Its economy has been successful in maintaining a strong record of prudent macroeconomic policies. Between 1985-2000, average annual inflation was around 39% but it was brought down to around 4% per year between 2000-2016. Average annual growth was around 2.4% between 1980-2020. On a per capita basis, average annual growth was near 1% (WBG, 2019). Its overall growth performance was well below that of comparator countries such as the Republic of Korea, Malaysia and Chile. Mexico’s economy benefitted from an increase in nearshoring during the Trump US-China trade disputes over tariffs and protectionism. However, net exports contributed little to growth. The main driver has been private consumption growth, contributing more than two-thirds of annual growth between 1994 and 2017. Investment growth rose only 2.3% per year, well below the overall GDP growth, while public capital spending declined over time. Moreover, overall growth has been highly uneven across regions, with very limited convergence between richer and poorer regions over the last two decades. The richest regions in the north (e.g., Nuevo León, Querétaro, and Zacatecas) were able to exploit the market opportunities of NAFTA (1994), but they developed few significant linkages with poorer southern states (e.g., Chiapas, Hidalgo, Oaxaca). There

43. In Argentina, poverty is officially measured by the National Institute of Statistics and Censuses (INDEC) using a cost-of-basic-needs approach. The index measures the percentage of the population living in households whose income is insufficient to afford the Total Basic Basket (CBT). Extreme poverty (destitution) is measured by whether income covers the Basic Food Basket (CBA).

44. If the international poverty level for upper-middle-income countries of USD 6.85/day (2017 PPP) is used, then the poverty rate in Argentina was 10.9% in 2022 (WBG, 2024).

are also large disparities in labor productivity growth between richer and poorer states, and even among firms. The contribution of total factor productivity (TFP) to growth was negative (–1%) between 1991 and 2016 (WBG, 2019). With such lackluster overall and productivity growth, it is not surprising that informality stood at 56.5% of total employment (2017), with significant variations across states. Growth for decades has been non-inclusive.

An oil-exporting economy, Mexico has diversified into a strong manufacturing sector and reformed its social protection and health system:

Its manufacturing sector includes machinery, electronics and transport vehicles, and is today a competitive exporter of products with a high share of domestic value-added. Its main social protection system, Prospera, was a targeted conditional cash transfer (CCT) program, conditional on school attendance and health check-ups, which covered an estimated 6.1 million households (1997-2014). Over the last two decades, Prospera has been credited with increasing the share of the population with some college educational attainment and the share with some high school education. It was phased out (2019) by President Obrador. Other social programs, including the noncontributory health program Seguro Popular, were implemented and expanded, contributing to improved access to health care among the poor. At its height, it helped 50-53 million individuals. It also was dismantled (in 2019), and replaced by IMSS-Bienestar (August 2022), which seeks to integrate all public health care systems to guarantee free, universal access to health care and medications for all citizens not covered by formal employment. It aims to achieve universal health coverage by 2027 (NCD Alliance, April 2026). It has reached an estimated 53.2 million individuals across dozens of participating states. About 34% (up from 28% in 2018) of the Mexican population benefit from various government social programs.

Poverty, vulnerability, and income inequality in Mexico:

The poverty rate closely followed the ups and downs of the economy. Under the COVID-19 shock, the economy contracted by some 8% (2020). Poverty inevitably rose from nearly 42% (2018) to nearly 44% (2020). But the economy quickly recovered, making use of the reshoring consequent upon the Trump US-China tariff and trade disputes (2021-22).⁴⁵ Real minimum wages rose, and these accounted for more than 70% of poverty reduction; remittances and social transfers contributed to the remaining 30%. Mexico's best GDP growth was in 2023 at 3.4%. Nearshoring and FDI were at record levels. Exports to the US also reached record levels; the trade surplus widened, and remittances hit a record high of USD 63 billion. Poverty fell below 30% for the first time using the current measurement. The Gini coefficient of income inequality declined from 0.45 to 0.37, a significant decline. The national multidimensional poverty index (MDPI) declined from around 43% (2016) to nearly 30% (2024), thus lifting an estimated 13.7 million people out of poverty. However, some 38.5 million people remained poor (2024), with the highest concentrations of the poor in the southern states; e.g., Chiapas, Guerrero, Oaxaca, Veracruz, and Puebla. Chiapas and Guerrero have the highest poverty rates, at 66.4%, and 75.5%, respectively. Compare these with the poverty rate in Nuevo León at 12-18%. Some 19% report food insecurity; they are mainly concentrated in the south. The large north-south gap in poverty rates –a gap of more than 50%–has barely narrowed over four decades. These regional or north-south disparities in overall growth and in productivity are a major feature of the Mexican economy.

45. President Biden (2021-24) continued and escalated the trade disputes with China undertaken by Trump (2017-2021)

Major characteristics of agriculture and agribusiness sectors under the threat of climate change:

Mexico's primary agriculture – crops, livestock, forestry, and fisheries,—contributes roughly 3.8% of GDP and employs about 12% of the labor force. However, when further agribusiness/agrifood processing is included, the contribution of the expanded sector (agric +) rises to nearly 11% ($3.8\%+7\%=10.8\%$) of GDP, with food, beverage and tobacco alone contributing 24% of total manufacturing. Employment in the sector rises to roughly 11 million people in agriculture, with 1 million people in food, beverage and tobacco. Since 2015, Mexico has registered a positive net agro-food trade balance, driven by key products such as avocado, lemon and berries. Livestock—beef cattle, pork, poultry, dairy and milk—makes an important contribution to national agricultural output—about 30%. It is primarily commercial, as it is dominated by large-scale commercial entities, but it also coexists with subsistence-type livestock operations. With the recent outbreak of the New World Screwworm (NWS, a livestock pest) in the United States, it is imperative for productivity and food security reasons that Mexico successfully addresses this sanitary and health challenge (MNB staff, 03/07/25). Agriculture consumes some 76% of all freshwater in Mexico. Mexico has one of the largest irrigation infrastructures of LAC—6.4 million ha—accounting for 23-30% of total cultivated area. Large-scale schemes—around 3.2 million ha or 53% of total irrigated area—are federally managed by CONAGUA (Comisión Nacional del Agua, National Water Commission). There are also smaller public schemes (around 35% of total) and smaller private schemes, the latter fed mainly by groundwater pumping. Irrigated agriculture, which is mainly commercial and highly capital-intensive, is devoted to the bulk of wheat, corn, sorghum, tomato, cotton, beer, tequila, avocado, berries, peppers and other high-value horticulture. These make a major contribution to total agricultural production and agricultural exports—around 50% and 70%, respectively. Climate change, already an ongoing crisis, inflicted a major (one of the most severe and widespread) drought in Jan 2024, reducing corn production by 20-24%. By May 2024, with the continuing onslaught of the drought, national grain and oilseed production dropped to its lowest levels in 25 years. There was widespread water stress in the northern, northwestern and southern regions. At the same time, with increasing temperatures, water requirements for plants will increase in the medium term, thus exacerbating water stress. Climate change is projected to continue to inflict more flooding, tropical cyclones, droughts, heatwaves and other extreme weather events.

Mexico's agriculture is dualistic, with the majority—semi-subsistence farms—highly vulnerable to climate change:

Large commercial farms, well integrated with agribusiness and Global Value Chains (GVCs), are only a minority of farms—3-6% of all farms but they generate nearly 64% of total production value. These operate alongside millions of small, semi-subsistence-type farms—an estimated 1.5-1.7 million, each under 5 ha—accounting for roughly 15-20% of total agricultural supply, mainly in the southern regions of Oaxaca, Tabasco, Veracruz and the Chiapas Highlands. Production is intended not only to sustain farming households but also to be sold in local markets. These subsistence operations produce staple crops, e.g., white maize and beans; cash crops such as sugarcane, fodder, and regional fruits and vegetables; and specialty crops such as honey, coffee, and local cacao. They also rear livestock, such as poultry, small herds of cattle for beef and dairy, pigs and goats. These farms make a major contribution to local food security and sustainable farming. Labor is primarily informal, and households eke out a precarious living, as the semi-subsistence farms are primarily rainfed, with only 10% having access to irrigation. Under climate change, these farms are extremely vulnerable to the projected extreme weather events.

Section IV: Poverty and food security/insecurity in the Caribbean

Brief overview of the overall growth performance in the diverse countries of the Caribbean:

There are 14 Caribbean countries/islands that range from high-income Bermuda⁴⁶ (at GNI per capita of USD 145,150 (2024)) and the Cayman Islands (at GNI per capita of USD 75,724 (2023)) to upper-middle-income the Bahamas (at GNI per capita of USD 37,020 (2024)), and Barbados (at GNI per capita of USD 25,140 (2024)); and lower-middle-income Haiti (at GNI per capita of USD 1,760 (2024)) (WDI, 2023, 2024, Atlas method).⁴⁷ There continues to be a wide divergence in economic performance between the resource-rich and tourism-dependent countries. The diversity is not only in terms of per capita income levels but also in terms of being resource-rich countries (e.g., Guyana, a major oil-exporting country; Suriname is still in the development phase, with major oil exports expected in 2028) and tourism-dependent countries, mainly the smaller islands, which include Antigua and Barbuda, Aruba, the Bahamas, Barbados, St. Lucia, St. Kitts and Nevis, and Jamaica. Thus, oil-rich Guyana is projected to grow at 16.3% and 23.5% in 2026 and 2027 respectively; growth in the tourism-dependent countries is projected at 2.5% and 3.5% in 2026 and 2027, respectively (World Bank Group in the Caribbean, 2026). Given this wide range and diversity, there is no “representative” Caribbean country. Haiti is widely considered a failed state, but its neighbor, the Dominican Republic, is not. Therefore, I will focus on the Dominican Republic, which has around a quarter of the population of the Caribbean region (239 people/km² population density) and is the largest Caribbean economy.

The Dominican Republic, the largest economy in the Caribbean region, has a GNI per capita of USD 10,620 (2025) (WDI)

Brief overview of the socio-economic performance of the Dominican Republic (DR) in the 2020s:

The DR occupies a strategic geographical position in the Caribbean Sea, serving as a commercial hub between Europe, North America and other LAC countries. The DR has succeeded in sustaining a high annual growth rate of around 7.7% from 2004-2019, and around 5% since 1998 (Ministry of Foreign Affairs, DR, 2023); thus, nearly tripling its per capita income and maintaining macro-economic stability, with a relatively low inflation rate of 3.9%, and FDI of around 4% of GDP over the last two decades (World Bank Group, 2023). In 2025, FDI reached a record of USD 5.03 billion. As elsewhere, the economy contracted substantially by around 6.7% during the COVID-19 pandemic, but it rebounded in 2021 and grew by about 12% that year. Fortunately, tourism and remittances rebounded. Poverty reduction accelerated: poverty declined gradually from a high of around 23% (2020, at USD 6.85/day, regional LAC poverty line) to about 17% (2024). The DR has Free Trade Zones, which exported around USD 6.58 billion (2020-26), with major exports including medical supplies, tobacco and textiles. The United States is the main export market for the DR.

46. The World Bank 2025-2026 country income classification is: (USD) low income—less than 1,135; lower-middle income, 1,136-4,495; upper-middle income, 4,496-13,935; high income, greater than 13,935.

47. Haiti is widely considered a failed state, as there has been either government collapse or fragile, transitional governance; armed groups control around 90% of the territory of Port-au-Prince; there is a humanitarian catastrophe, as more than 6 million Haitians require urgent aid; and around 70% of health facilities are not functioning due to serious safety issues. The US State Department has advised travelers not to travel to Haiti.

The Gini coefficient of income inequality, low by LAC standards, averaged around 0.442 between 1986-2024 and declined to 0.39 in 2024. Income inequality is still high, as the poorest half of the population⁴⁸ receives less than one fifth of GDP, while the richest 10% receive nearly 40%. A striking feature of poverty reduction in the DR is the low elasticity of poverty reduction with respect to growth compared with LAC.⁴⁹ Major reasons for this low growth in earnings, particularly among the poor and other vulnerable groups⁵⁰ such as women, include the inadequate level of skills and insufficient levels of capital formation within these groups, contributing to low productivity. Low productivity and low growth in real labor earnings prevail not only in the services sector (e.g., hotels and restaurants, social services) but also in agriculture and industry. The poor suffer from limited access to good employment opportunities, education, public services and housing, as well as limited asset ownership. Employment in the services sector has grown over the last two decades, such that the share of the services sector in total employment has risen from 51% to 71% between 2000 and 2021. More generally, lagging productivity has contributed to depressed real labor earnings in an economy already characterized by sharp regional disparities.

Contribution, structure, and performance of agriculture and agrifood in the DR under climate change:

Primary agriculture in the DR contributes nearly 8% of GDP and around 14% of national employment; together with agrifood, their joint contribution is around 10% of GDP (2023). Managed by the National Institute for Water Resources (INDRHI, created in 1965), about 17% of the country's agricultural land area (about 270,000 ha) is equipped for irrigation, but only 38% of its irrigable potential is actually cultivated. Most irrigated areas are between mountain ranges, with medium to low rainfall and good soils. Irrigated crops include rice, bananas, cacao, high-value vegetables for export, and sugarcane. The DR leads in the organic production of bananas and cocoa and is the largest producer of chicken meat in the Caribbean and Central America. Coffee and cacao are primarily rainfed, while other fruit trees like avocado and mango are grown under a mix of rainfed and irrigated conditions. The overall irrigation efficiency is low—around 25%—which means that around 75% of water delivered is lost through seepage, evaporation and waste. The major reason is the inadequacy of the drainage infrastructure, which in turn is due to the low level of annual fees collected—only 14% of operation and maintenance (O&M) costs. Thus, irrigation efficiency is caught in a vicious circle of inadequate fees and inadequate O&M. The cost of this relative neglect of the country's irrigation potential will increase as climate change proceeds. Under climate change, weather extremes, including disasters like floods, droughts, higher-intensity winds and storm surges, are projected to continue and intensify. There will be an increase in the number of hot days (35°C+) and in sea-level rise. By 2050, impacts are expected to lower labor productivity by affecting health, crop yields, tourism, infrastructure, and natural ecosystems such as forests and coastal areas (WBG, Nov 2023). Unless mitigation and adaptation measures are urgently adopted, the toll in terms of human suffering and reduced food security is likely to be substantial.

48. The total population of the DR in 2025 is estimated at around 11.7 million people.

49. From 2004-2013, a 1% increase in per capita income was associated with a 1.3% decline in poverty in LAC, but only a 0.7% decline in the DR (WBG, 2023).

50. Some of the most vulnerable are Haitian immigrants who are without official papers and work on sugar plantations. Their children have no birth certificates or residency papers. They are not citizens of Haiti either and are thus stateless. More generally, the ethnic-economic divide in the DR is between Haitians and Afro-Haitians on the one hand, and other groups on the other. The corporate plantation sector is of European origin and financed by foreign capital.

To reach carbon neutrality by 2050, the DR must invest heavily in physical and institutional infrastructure and in human capital: In its updated Nationally Determined Contribution (NDC) (June 2026), the DR intends to achieve carbon neutrality by 2050. In its long-term development strategy to complement its NDC, the DR wants to achieve a resilient, inclusive and productive economy. The agenda for investment and reform is substantial. Investments include:

1. Transitioning to a new greener power mix; e.g., electrifying buildings, transport and industrial processes;
2. Improving practices in agriculture (adopting climate-smart agriculture (CSA)), forestry and land use planning (including urban sprawl) and land use management;
3. Reducing GHG emissions in the waste sector.

To make these infrastructural investments effective, they must be complemented by economy- and sector-wide reforms that change incentives and behavior; e.g., carbon pricing; research and extension services reaching smallholders, the majority in agriculture, and not just the minority of large commercial farmers and those in agri-business/agrifood. At the same time, the social safety net must be strengthened to reach the poor and vulnerable. For a fiscally constrained DR government, this investment represents heavy lifting.⁵¹ Estimated resources required by 2050 are at least 1.6% of accumulated GDP (WBG, November 2023). Under current modelling, not engaging in these investments and reforms is even more costly, however; e.g., failure of labor to adapt to the increased heat stress would lead to a loss of labor productivity of around 50% in the services sector and a 58% decline in productivity in industry (2050). On the bright side, crop resilience investments would lead to absolute gains in agricultural productivity (by 2030); and a 97% reduction in yield losses (by 2050).

The DR's social safety system, coverage and expected assistance impact:

In a country with sharp regional disparities, where informal labor markets prevail, and where nearly half the population is considered vulnerable⁵² even if not poor, the DR's social safety net system has two major components: it serves as (i) an effective disaster response tool and (ii) through its conditional cash transfer programs (CCTs), assists the vulnerable and poor in investing in their children's health and education and helps women integrate better into the labor market. The CCT program, Solidaridad, increased the efficiency, impact, and sustainability of DR's social spending by replacing universal subsidies on gas and electricity with targeted subsidies. Solidaridad expanded to cover 90% of the extreme poor and 80% of the poor by 2012 (WBG, 2013). By 2019, it had reached over one million of the poorest households (Finan et al., 2019). Solidaridad⁵³ works under the umbrella of Supérate. Financed partly by the DR government and partly by donors, including the IDB, UN agencies (WFP, UNDP), World Bank, the EU, and the Swiss Agency for Development Cooperation, Supérate has become a reference for other countries in LAC and the world. The reputation of Supérate rests on four supporting institutions: (i) SIUBEN, the single

51. The DR faces an adaptation financing gap of around USD 8.7 billion through 2030.

52. Vulnerable households: households with a high probability of falling into poverty due to sudden catastrophic shocks such as those inflicted by phenomena including climate change, COVID-19, the food and financial crises of 2007-08-09. They have few assets to help them recover from such shocks and are poorly served by public services.

53. Solidaridad is also often referred to as ProSoli: Progresando con Solidaridad (ProSoli).

beneficiary system, which identifies the target group of poor and vulnerable households and also collects a basic needs questionnaire; (ii) FIBE, which identifies the combination of poverty and impact; (iii) ADESS, the social security administration, which then uses the information collected to identify households that qualify for the Emergency Bonus. Once the target group for the Emergency Bonus is identified, ADESS requests the necessary funds from (iv) the Ministry of Finance. The Emergency Bonus is institutionalized by presidential mandate. At this last stage, the coordination with international donors and the delivery of the funds are implemented. This system has assisted the DR in responding effectively to catastrophic weather events, including the devastating onslaught of Hurricane Fiona (September 2022), Hurricane Melissa (October 2025), severe flooding (April 2026), as well as COVID-19. An estimated 1.6 million households are being assisted.

CONCLUSION AND LOOKING FORWARD

Although LAC has done better than other regions post-COVID-19, particularly Africa (see Part I), in reducing hunger, malnutrition and food insecurity, major structural disparities, e.g., among regions, between north and south within LAC and within individual countries, between rural and urban areas, between males and females, and between large farmers who have secure land tenure rights and the myriad smallholders who do not, as well as low agricultural productivity and TFP growth, continue to undermine its achievements in poverty reduction and food security.

Comparing LAC with Africa, and looking forward, the course of action recommended by the Mo Ibrahim Forum (2025) in *Financing the Africa We Want* is just as applicable to LAC. As in Africa, LAC must prioritize governance, the rule of law, and security. In the LAC context, good governance must include prioritizing inclusive economic growth by reducing and, where possible, eliminating the many disparities that crisscross the region. These disparities undermine broad-based and sustainable agricultural productivity growth, which in turn is essential for promoting economy-wide transformation and building a vibrant, productive economy characterized by shared prosperity.

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