THE RIO TIMES
Vol. 1 · Wednesday, July 29, 2026 · 14 nations · 9 powers

Latin America Power Map

Who holds power in Latin America — and which way it is moving. Every day.

POWER SHIFTS · SINCE YESTERDAY

▼ Argentina -2 | ▼ Chile -2 | ▼ Colombia -2 | ▼ Costa Rica -1 | ▼ Uruguay -1

> Santiago and Buenos Aires push through deep pro-business reforms while the Colombian transition fractures and Brazil’s debt dynamics shift just enough to ease immediate pressure. Elsewhere, pre-existing mega-plans and quiet balance-sheet operations fill a day that lacks new shocks but sharpens the structural divide between the reformers and the rest of the region.

STRONGEST TODAY

1	**Brazil**	82	↔
2	**Mexico**	70	↔
3	**Argentina**	68	▼

WEAKEST TODAY

12	**Paraguay**	35	▼
13	**Venezuela**	31	▼
14	**Bolivia**	20	▼

THE RIO TIMES · POWER MAP

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The Power Board

Fourteen nations, ranked by power — with today's move and the thirty-day trend.

SINCE YESTERDAY Chile approved a sweeping business-friendly tax overhaul and Argentina’s President Milei signed a labor reform that rewrites work rules. Colombia executed its largest-ever domestic debt swap as President-elect De la Espriella faces a disputed handover.

#	COUNTRY & LEADER	POWER · TODAY	30-DAY	POWER SIGNATURE Mkt·Co·Def·Pres·Inst·Coh·Soft·Narr·Pride	WHAT'S MOVING
1	**Brazil** LULA	82 ↔ ±0			public debt fell month-on-month in March 2026 for the first time this year, easing immediate fiscal pressure.
2	**Mexico** SHEINBAUM	70 ↔ ±0			the cabinet was reshuffled with a new agriculture minister, changing the stewardship of a key rural portfolio.
3	**Argentina** MILEI	68 ▼ -2			President Milei signed a labor reform altering employment contracts, strikes and severance rules.
4	**Chile** KAST	66 ▼ -2			Congress passed a sweeping business-friendly tax and economic reform package.
5	**Costa Rica** CHAVES	56 ▼ -1			no verified Costa Rica development appeared in the news snapshot.
6	**Colombia** DE LA ESPRIELLA	54 ▼ -2			the government executed its largest-ever domestic public debt swap, exchanging 43.4 trillion pesos of local bonds.
7	**Peru** KEIKO FUJIMORI	49 ↔ ±0			no Peru-specific developments were captured in the snapshot.
8	**Uruguay** LACALLE POU	47 ▼ -1			the news snapshot contained no Uruguay-focused developments.
9	**Panama** MULINO	44 ▼ -1			no Panama-specific political or economic development of the last day was captured in the verified news feed.
10	**Cuba** DÍAZ-CANEL	43 ▲ +1			Cuba was absent from the day’s verified sources.
11	**Ecuador** NOBOA	37 ▼ -1			the snapshot lacked Ecuador-focused news.
12	**Paraguay** PEÑA	35 ▼ -1			Paraguay was absent from the day’s verified news coverage.
13	**Venezuela** MADURO	31 ▼ -1			no Venezuela news appeared in the verified feed for the last 24 hours.
14	**Bolivia** ARCE	20 ▼ -1			Bolivia was not covered in the day’s verified news feed.

Power Index 0–100, with today's move · ■ Market · Companies · Defense · Presidency · Institutions · Cohesion · Soft power · Narrative · Pride

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Country power profiles

How each nation's nine powers stack up — 1 of 4.

1 Brazil

82 ↔ ±0

LULA

Market	4
Companies	5
Defense	5
Presidency	4
Institutions	3
Cohesion	2
Soft power	5
Narrative	3
Pride	4

The Treasury credited net bond redemptions for the decline, which offset interest payments and improved the debt trajectory in an election year. The central bank has also recently cut the Selic rate to 14.25%, signaling a cautiously looser monetary stance despite stubborn inflation risks.

STANDS WITH China · BRICS · the Global South

2 Mexico

70 ↔ ±0

SHEINBAUM

Market	3
Companies	4
Defense	4
Presidency	3
Institutions	2
Cohesion	3
Soft power	4
Narrative	4
Pride	4

Columba Jasmin López replaced Julio Berdegué at Agriculture and Rural Development, a move that will affect farm policy and the execution of the government’s massive 5.6-trillion-peso public-private investment plan. That earlier-launched 2026–2030 initiative remains the dominant structural economic framework, keeping the state in majority control of joint ventures.

STANDS WITH United States · the Morena bloc

3 Argentina

68 ▼ -2

MILEI

Market	2
Companies	3
Defense	3
Presidency	3
Institutions	3
Cohesion	3
Soft power	3
Narrative	4
Pride	3

The reform marks a genuine structural shift in labor-market regulation and reinforces Milei’s broader orthodox adjustment, which includes extending US$6 billion in central bank repo maturities and a new staff-level IMF deal unlocking around US$1 billion. Together they tighten the fiscal and monetary vise while deregulating the workforce.

STANDS WITH Trump · Musk · Bukele · Bolsonaro

4 Chile

66 ▼ -2

KAST

Market	4
Companies	4
Defense	3
Presidency	4
Institutions	5
Cohesion	3
Soft power	4
Narrative	4
Pride	4

The package delivers gradual corporate tax cuts and a 20-year tax-rate freeze for large investments, representing a major structural overhaul of Chile’s fiscal and investment regime. The central bank’s recent cut of the 2026 growth forecast to 1.0–1.75% heightens the stakes of the reform’s promised private-sector response.

STANDS WITH the regional new right · United States

Country power profiles

How each nation's nine powers stack up — 2 of 4.

5 Costa Rica

56 ▼ -1

CHAVES

Market	3
Companies	3
Defense	1
Presidency	4
Institutions	5
Cohesion	4
Soft power	4
Narrative	4
Pride	4

The feed contained no Costa Rica-specific political or economic item from the last 24 hours. No new structural shift was observed.

STANDS WITH United States · the Western bloc

6 Colombia

54 ▼ -2

DE LA ESPRIELLA

Market	2
Companies	3
Defense	4
Presidency	2
Institutions	2
Cohesion	3
Soft power	3
Narrative	3
Pride	3

The historic operation reshapes maturity profiles and market liquidity even as the political transition deepens into crisis, with President-elect Abelardo de la Espriella facing a partial freeze of the handover by outgoing President Petro. The contested transition threatens to undermine the institutional stability the debt operation was designed to reassure.

STANDS WITH United States · the regional new right

7 Peru

49 ↔ ±0

KEIKO FUJIMORI

Market	3
Companies	3
Defense	3
Presidency	2
Institutions	2
Cohesion	2
Soft power	2
Narrative	3
Pride	2

The verified feed carried no fresh political or economic item for Peru. No new structural event was documented.

STANDS WITH United States · the regional new right

8 Uruguay

47 ▼ -1

LACALLE POU

Market	3
Companies	3
Defense	2
Presidency	4
Institutions	5
Cohesion	4
Soft power	3
Narrative	4
Pride	4

No political or economic event from Uruguay surfaced in the verified sources for the day. No documented new structural change was recorded.

STANDS WITH China (trade) · Mercosur · the moderate left

Country power profiles

How each nation's nine powers stack up — 3 of 4.

9 Panama

44 ▼ -1

MULINO

Market	3
Companies	3
Defense	1
Presidency	3
Institutions	3
Cohesion	3
Soft power	3
Narrative	3
Pride	3

Major wires focused on other Latin American economies, leaving Panama’s daily political and economic reading unchanged. No new structural event—election, coup, default, or major data release—was detected in the snapshot.

STANDS WITH United States (tense) · Mercosur

10 Cuba

43 ▲ +1

DÍAZ-CANEL

Market	1
Companies	1
Defense	2
Presidency	5
Institutions	1
Cohesion	3
Soft power	1
Narrative	3
Pride	1

The snapshot contained no Cuba-focused political or economic development. No new structural event was detected.

STANDS WITH Venezuela · China · Russia

11 Ecuador

37 ▼ -1

NOBOA

Market	2
Companies	2
Defense	3
Presidency	2
Institutions	2
Cohesion	2
Soft power	2
Narrative	3
Pride	2

No political or economic development from Ecuador emerged in the provided sources. No structural shift was observed.

STANDS WITH United States (security)

12 Paraguay

35 ▼ -1

PEÑA

Market	2
Companies	2
Defense	2
Presidency	3
Institutions	2
Cohesion	3
Soft power	2
Narrative	3
Pride	3

No political or economic news from Paraguay appeared in the provided sources. No structural shift was detected.

STANDS WITH United States · Taiwan · the regional right

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Country power profiles

How each nation's nine powers stack up — 4 of 4.

13 Venezuela

31 ▼ -1

MADURO

Market	1
Companies	1
Defense	2
Presidency	5
Institutions	1
Cohesion	1
Soft power	1
Narrative	2
Pride	1

The snapshot lacked a new political or economic development for Venezuela. No coup, default, or major data release was visible.

STANDS WITH China · Russia · Cuba

14 Bolivia

20 ▼ -1

ARCE

Market	1
Companies	1
Defense	2
Presidency	2
Institutions	1
Cohesion	2
Soft power	1
Narrative	2
Pride	1

No economic or political item from Bolivia appeared in the snapshot. No new structural change was recorded.

STANDS WITH United States · the regional new right (Paz pivot)

Who's gaining, who's losing

This week's shifts in the power balance.

▲ GAINING POWER

+3	**Cuba**	Cuba was absent from the day's verified sources.
+3	**Venezuela**	no Venezuela news appeared in the verified feed for the last 24 hours.
+1	**Argentina**	President Milei signed a labor reform altering employment contracts, strikes and severance rules.

▼ LOSING POWER

-3	**Uruguay**	the news snapshot contained no Uruguay-focused developments.
-3	**Panama**	no Panama-specific political or economic development of the last day was captured in the verified news feed.
-2	**Bolivia**	Bolivia was not covered in the day's verified news feed.
-1	**Costa Rica**	no verified Costa Rica development appeared in the news snapshot.
-1	**Ecuador**	the snapshot lacked Ecuador-focused news.
-1	**Paraguay**	Paraguay was absent from the day's verified news coverage.

WHY THIS IS A MAP, NOT A LIST Power is volatile — it builds for months and can vanish in a week. So the Power Map is built to move: every score carries today's shift and a thirty-day trend, and this page tracks who is gaining and losing over the week and month.

THE RIO TIMES · POWER MAP

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The friends-and-rivals map

Two camps now organise the region — and the nations caught in between.

WASHINGTON · SILICON VALLEY
the new right

BEIJING · BRICS
the old & hard left

Milei's world

Washington · Silicon Valley

Argentina Milei
Chile Kast
Paraguay Peña
Ecuador Noboa
Costa Rica Fernández
Panama Mulino
Colombia De la Espriella
Peru Keiko Fujimori
Bolivia Paz

Patrons abroad — Trump · Musk · Bukele · Bolsonaro · Israel

In play

Non-aligned · pragmatic

Mexico Sheinbaum
Uruguay Orsi

Lula's world

Beijing · BRICS

Brazil Lula
Venezuela Rodríguez
Cuba Díaz-Canel

Patrons abroad — Xi / China · Russia · BRICS

How we read power

The nine powers behind every score.

The nine powers

WHAT THE POWER INDEX IS BUILT FROM

Market —

Companies —

Defense —

Presidency —

Institutions —

Cohesion —

Soft power —

Narrative —

Pride —

Sources & method

HOW THE NUMBERS ARE MADE

How the Power Index is built from the nine structural scores.

How alliances and the axis are mapped, from documented ties only.

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The data behind the rankings

Thirty international benchmarks — the evidence under every score. Data appendix · 1 of 6.

1 · MARKETS & MONEY

#	COUNTRY	Equity	FX /USD	Policy %	Inflation %	Risk bp
1	Brazil	176,565	5.12	14.25	4.7	197
2	Mexico	67,308	17.4	6.50	3.6	233
3	Argentina	3.12M	1,500	29.00	32.6	616
4	Chile	10,812	933	4.50	4.0	102
5	Colombia	2,260	3,202	12.00	5.7	282
6	Panama	—	1.00	—	0.9	159
7	Costa Rica	—	450	3.25	–1.6	165
8	Uruguay	—	40.2	5.75	3.2	78
9	Venezuela	—	742	58.91	612†	6,371
10	Paraguay	—	6,020	5.50	2.3	129
11	Peru	58,096	3.39	4.25	4.0	139
12	Ecuador	—	1.00	7.02	2.3	506
13	Bolivia	—	11.3	6.24	14.2	561
14	Cuba	—	n/a	2.25	14.7	n/a

Rio Times feed, central banks, JPMorgan EMBI

The data behind the rankings

Thirty international benchmarks — the evidence under every score. Data appendix · 2 of 6.

2 · ECONOMY

#	COUNTRY	GDP $bn	Per cap $	Growth %	Unemp %	Reserves $bn
1	Brazil	2,130	10,686	+1.9	6.0	367.6
2	Mexico	1,864	13,741	+0.6	2.6	256.3
3	Argentina	684	14,355	+3.5	7.4	32.7
4	Chile	344	17,735	+2.4	8.5	51.5
5	Colombia	438	8,623	+2.3	8.0	66.6
6	Panama	92	19,814	—	10.4	n/a
7	Costa Rica	103	19,162	—	6.3	20.9
8	Uruguay	80	24,549	—	7.5	18.6
9	Venezuela	109†	3,736†	+4.0†	35.6	13.3
10	Paraguay	46	7,692	+4.2	5.2	9.4
11	Peru	323	9,911	+2.8	5.9	101.0
12	Ecuador	126	7,199	+2.5	3.1	10.5
13	Bolivia	56	5,107	–3.3	3.3	0.15
14	Cuba	n/a	n/a	n/a	n/a	n/a

IMF WEO 2025/26, ECLAC, Trading Economics

The data behind the rankings

Thirty international benchmarks — the evidence under every score. Data appendix · 3 of 6.

3 · PUBLIC FINANCES & OPENNESS

#	COUNTRY	Debt %	Fiscal %	Curr acct %	S&P;	Econ free
1	Brazil	76.5	–8.1	–3.0	BB	55.1
2	Mexico	49.7	–4.9	–0.4	BBB	61.3
3	Argentina	83.2	–0.4	–1.1	CCC+	54.2
4	Chile	41.7	–2.8	–2.3	A	73.2
5	Colombia	61.3	–5.7	–2.4	BB–	59.8
6	Panama	56.6	–3.7	+0.3	BBB–	65.5
7	Costa Rica	74.2	–3.4	–0.7	BB	68.6
8	Uruguay	70.3	–3.4	–0.5	BBB+	70.2
9	Venezuela	164†	–5.8	+2.6	n/r	27.6
10	Paraguay	45.2	–1.7	–3.5	BBB–	65.2
11	Peru	30.2	–2.4	+3.1	BBB–	65.9
12	Ecuador	50.6	–2.9	+5.8	B–	55.8
13	Bolivia	95.0	–11.6	–1.9	CCC–	44.1
14	Cuba	n/a	n/a	n/a	n/r	25.4

IMF, S&P Global, Heritage 2025

The data behind the rankings

Thirty international benchmarks — the evidence under every score. Data appendix · 4 of 6.

4 · INSTITUTIONS

#	COUNTRY	Rule of law	Ctrl corr.	CPI 2024	V-Dem	Press free.
1	Brazil	–0.45	–0.41	34	0.70	63.8
2	Mexico	–1.15	–0.94	26	0.22	45.6
3	Argentina	–0.25	–0.33	37	0.52	56.1
4	Chile	0.69	1.11	63	0.78	62.3
5	Colombia	–0.56	–0.29	39	0.56	49.8
6	Panama	–0.26	–0.55	33	0.58	66.8
7	Costa Rica	0.62	0.68	58	0.81	73.1
8	Uruguay	0.95	1.53	76	0.79	65.2
9	Venezuela	–2.20	–1.59	10	0.04	29.2
10	Paraguay	–0.58	–1.02	24	0.38	56.8
11	Peru	–0.51	–0.72	31	0.51	42.9
12	Ecuador	–0.97	–0.78	32	0.39	53.8
13	Bolivia	–1.27	–1.00	28	0.35	54.1
14	Cuba	–0.62	–0.23	41	0.06	26.0

World Bank WGI 2024, TI 2024, V-Dem 2025, RSF 2025

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The data behind the rankings

Thirty international benchmarks — the evidence under every score. Data appendix · 5 of 6.

5 · SOCIETY

#	COUNTRY	Gini	Poverty %	HDI	Pop (m)	Fragile St.
1	Brazil	51.6	23.1	0.786	213.6	70.3
2	Mexico	43.5	29.6	0.789	133.0	69.0
3	Argentina	42.4	38.1	0.865	46.0	44.2
4	Chile	43.0	6.5	0.878	19.9	41.1
5	Colombia	53.9	31.8	0.788	53.9	75.6
6	Panama	49.7	21.7	0.839	4.6	47.7
7	Costa Rica	45.8	20.3	0.833	5.2	39.4
8	Uruguay	40.9	17.3	0.862	3.4	33.7
9	Venezuela	44.7†	n/a	0.709	28.6	89.0
10	Paraguay	44.4	20.1	0.756	7.1	61.5
11	Peru	40.1	27.6	0.794	34.9	72.0
12	Ecuador	45.2	28.0	0.777	18.4	68.0
13	Bolivia	42.1	37.7	0.733	12.7	69.4
14	Cuba	38.0†	n/a	0.762	10.9	59.1

World Bank, UNDP 2025, UN WPP 2024, FFP 2024

The data behind the rankings

Thirty international benchmarks — the evidence under every score. Data appendix · 6 of 6.

6 · SECURITY & DEFENSE

#	COUNTRY	Homicide	Org-crime	Mil %	Firepower	Active
1	Brazil	19.3	6.77	0.97	11	376k
2	Mexico	24.9	7.57	0.62	36	387k
3	Argentina	4.5	5.00	0.37	32	108k
4	Chile	6.3	5.18	1.58	49	80k
5	Colombia	24.9	7.75	3.36	43	429k
6	Panama	11.7	6.98	—	135	16k
7	Costa Rica	17.7	5.53	—	n/a	n/a
8	Uruguay	11.2	3.22	2.31	97	24k
9	Venezuela	12.6†	6.72	—	51	109k
10	Paraguay	6.8	7.52	0.93	81	16k
11	Peru	8.6	6.40	0.91	50	120k
12	Ecuador	45.7	7.07	2.22	72	41k
13	Bolivia	4.4	4.95	1.37	82	40k
14	Cuba	4.5†	3.37	—	65	50k

UNODC, GI-TOC, SIPRI 2024, Global Firepower 2026