THE RIO TIMES
Vol. 1 · Tuesday, September 1, 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

▼ Mexico -2 | ▼ Argentina -2 | ▼ Chile -2 | ▼ Costa Rica -2 | ▼ Cuba -2

Latin America ends the first day of September 2026 with Venezuela, Cuba and Bolivia anchoring simultaneous structural ruptures in energy sovereignty, socialist economics and the exchange-rate order, while the rest of the region works through back-to-office policy calendars after a month of inaugurations and market adjustments. Washington's visible hand sits most heavily on Caracas, where detailed terms of a U.S.-controlled oil deal have just been made public.

STRONGEST TODAY

1	**Brazil**	80	▼
2	**Mexico**	70	▼
3	**Argentina**	66	▼

WEAKEST TODAY

12	**Paraguay**	34	▼
13	**Venezuela**	30	▼
14	**Bolivia**	21	▲

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The Power Board

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

SINCE YESTERDAY Since yesterday, Venezuela confirmed a U.S.-backed oil framework granting majority control over 65 billion barrels of reserves, Cuba moved from announcing to implementing its deepest market-opening reforms since 1959, and Bolivia's central bank readied new FX and monetary announcements with the official rate now above Bs 12.12 per dollar. No government changed hands overnight, though Peru and Costa Rica continue absorbing fresh inaugurations from July and May.

#	COUNTRY & LEADER	POWER · TODAY	30-DAY	POWER SIGNATURE Mkt·Co·Def·Pres·Inst·Coh·Soft·Narr·Pride	WHAT'S MOVING
1	**Brazil** LULA	80 ▼ -1			Congress opens a concentrated week where the Senate Constitution and Justice Committee takes up the constitutional amendment to end the 6x1 work schedule and move to a 40-hour, five-day week.
2	**Mexico** SHEINBAUM	70 ▼ -2			President Sheinbaum delivers her Segundo Informe de Gobierno to Congress, constitutionally opening the new legislative session and framing the 2027 budget debate.
3	**Argentina** MILEI	66 ▼ -2			Milei's crawling-band dollar ceiling reaches approximately ARS 1,881 per US dollar on 1 September, continuing the pre-announced exchange-rate glide path.
4	**Chile** KAST	63 ▼ -2			Chile's main IPSA stock index is reconstituted under MSCI rules effective 1 September, ending the fixed 30-stock limit and adding Pampa Investments to reach 31 members.
5	**Colombia** DE LA ESPRIELLA	55 ▼ -1			Colombia and Israel reinstate their mutual visa-waiver regime effective 1 September, while the newly elected National Electoral Council holds its swearing-in session.
6	**Costa Rica** FERNÁNDEZ DELGADO	54 ▼ -2			Costa Rica hosts a regional trade and investment summit from 1-4 September, billed as the region's largest business forum.
7	**Peru** KEIKO FUJIMORI	49 ↔ ±0			Peru's Q2 2026 GDP release of 2.6 percent year-on-year continues to shape market and policy expectations under the newly installed Fujimori government.
8	**Uruguay** ORSI	48 ▲ +1			The national government takes possession of Montevideo's Casino Parque Hotel, converting the country's only municipal casino into a national one, while announcing no gasoline price increase.
9	**Panama** MULINO	45 ▲ +1			A record US$5.3 million Canal slot auction fee for an LPG tanker transiting on 1 September exposes extreme drought-driven congestion and pricing power.
10	**Cuba** DÍAZ-CANEL	41 ▼ -2			Cuba begins implementing its June-announced market-oriented reforms this week, including direct private trade with foreign firms and elimination of state-agency-only hiring for foreign investors.
11	**Ecuador** NOBOA	36 ▼ -1			Ecuador proceeds with emergency appointment of 222 temporary judges amid a nine-month suspension of the main opposition party and advanced November local elections.
12	**Paraguay** PEÑA	34 ▼ -1			The 2027 national budget must be delivered to Congress by 1 September, setting a hard deadline around an ongoing national doctors' strike over pay and hours.
13	**Venezuela** DELCY RODRÍGUEZ	30 ▼ -1			Detailed terms of the Venezuela-NABEP oil deal confirm U.S. majority control over more than 65 billion barrels and up to US$100 billion in investment with embedded U.S. state equity.
14	**Bolivia** RODRIGO PAZ	21 ▲ +1			Bolivia's official dollar rate climbs above Bs 12.12 per US dollar ahead of new central-bank FX and monetary announcements on 1 September.

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

Country power profiles

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

1 Brazil

80 ▼ -1

LULA

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

The labour amendment, if advanced this week, would reshape Brazil's workweek framework for formal-sector employment and marks the most consequential legislative test in Brasília before the Q2 GDP release on 1 September. Markets are also watching the committee and floor timetable for the small e-commerce import tax, which has become a politically charged revenue item.

STANDS WITH China · BRICS · the Global South

2 Mexico

70 ▼ -2

SHEINBAUM

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

The second state-of-the-nation report comes with Banxico still in a prolonged rate-hold phase and with the structural legacy of fully elected judges and an elected Supreme Court and Electoral Tribunal now a settled feature of the Mexican system. The speech is expected to set the government's priorities and spending signals before the budget package.

STANDS WITH United States · the Morena bloc

3 Argentina

66 ▼ -2

MILEI

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

The FX ceiling is the most concrete daily marker of Milei's managed depreciation strategy, part of a framework anchored by a zero cash-deficit budget and a ban on central-bank financing. No fresh election, coup or major data release shifts the structural picture today.

STANDS WITH Trump · Musk · Bukele · Bolsonaro

4 Chile

63 ▼ -2

KAST

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

The shift to free-float-adjusted market-cap weighting with quarterly reviews is a meaningful capital-market governance change for Chilean equities and benchmark tracking. It comes as President Kast's constitutional security reform absorbs a downgrade from fast-track to a 30-day legislative window, slowing its path.

STANDS WITH the regional new right · United States

Country power profiles

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

5 Colombia

55 ▼ -1

DE LA ESPRIELLA

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

The visa restoration normalises a bilateral mobility arrangement and the new CNE begins shaping electoral oversight under President de la Espriella's post-election order. Both are incremental changes layered upon the deeper June-August transition from the Petro administration.

STANDS WITH United States · the regional new right

6 Costa Rica

54 ▼ -2

FERNÁNDEZ DELGADO

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

The summit gives President Laura Fernández Delgado a showcase after February's first-round win delivered Costa Rica's first single-party legislative majority since 1990. No new dated structural development shifts the political configuration today.

STANDS WITH United States · the Western bloc

7 Peru

49 ↔ ±0

KEIKO FUJIMORI

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

The stronger-than-forecast print confirms 3.0 percent first-half growth and reinforces the economic backdrop for the administration inaugurated on 28 July. Fujimori's election and the return to a bicameral Congress mark a fresh structural political realignment in Peru's perpetually unstable system.

STANDS WITH United States · the regional new right

8 Uruguay

48 ▲ +1

ORSI

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

The casino transfer is a modest but real change in state asset ownership and gaming regulation, effective 1 September. Diesel cost-shock absorption remains under debate as the government protects gasoline consumers.

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

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Country power profiles

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

9 Panama

45 ▲ +1

MULINO

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

The auction price is a symptom of the Canal's reduced transit capacity more than a fresh structural break, but it sharpens the stakes of a year in which Panama has seized Balboa and Cristóbal ports after Supreme Court rulings voided port concessions. Panama is also managing arbitration claims from China-linked entities tied to the Canal asset reordering.

STANDS WITH United States (tense) · Mercosur

10 Cuba

41 ▼ -2

DÍAZ-CANEL

Market	1
Companies	1
Defense	3
Presidency	4
Institutions	2
Cohesion	4
Soft power	3
Narrative	3
Pride	4

Officials indicate the changes may take legal effect as early as 31 August-early September, marking the largest opening to market mechanisms since 1959 even as Díaz-Canel insists Cuba is not renouncing socialism. The system-level shift unfolds under U.S. energy sanctions, oil blockade conditions and nationwide blackouts.

STANDS WITH Venezuela · China · Russia

11 Ecuador

36 ▼ -1

NOBOA

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

The combination of opposition-party suspension, compressed electoral timetables and mass temporary judicial appointments under a declared emergency deepens structural erosion of electoral and judicial checks. First-half growth of roughly 2 percent gives Noboa a stable macro base even as institutional contestation intensifies.

STANDS WITH United States (security)

12 Paraguay

34 ▼ -1

PEÑA

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

Deputies have opened mediation on the health-sector strike, but the constitutional budget deadline forces resolution of funding constraints. Paraguay's broader macro stance remains strong-growth, low-inflation with investment-grade ratings and a recent first rate cut in nearly two years.

STANDS WITH United States · Taiwan · the regional right

Country power profiles

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

13 Venezuela

30 ▼ -1

DELCY RODRÍGUEZ

Market	1
Companies	1
Defense	3
Presidency	4
Institutions	1
Cohesion	2
Soft power	2
Narrative	3
Pride	2

This is the day's sharpest structural shift: long-term control of Venezuela's core hydrocarbon assets moves toward a U.S.-backed private operator, with a 35 percent U.S. government stake and purchase rights, reshaping fiscal flows and strategic energy posture. It compounds the January removaland extradition of Nicolás Maduro under heavy external pressure.

STANDS WITH China · Russia · Cuba

14 Bolivia

21 ▲ +1

RODRIGO PAZ

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

The depreciation extends the structural end of Bolivia's 15-year dollar peg in June, part of a market-linked FX overhaul supported by a US$1.9 billion IMF Extended Fund Facility. Paz faces diesel shortages, civic mobilisations and constitutional-reform contestation around his adjustment programme.

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

▼ LOSING POWER

-2	**Brazil**	Congress opens a concentrated week where the Senate Constitution and Justice Committee takes up the constitutional amendment to end the 6x1 work schedule and move to a 40-hour, five-day week.
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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.

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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

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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	177,419	5.18	14.25	4.7	197
2	Mexico	65,048	17.0	6.50	3.6	233
3	Argentina	3.12M	1,509	29.00	32.6	616
4	Chile	10,812	934	4.50	4.0	102
5	Colombia	2,260	3,219	12.00	5.7	282
6	Panama	—	1.00	—	0.9	159
7	Costa Rica	—	442	3.25	–1.6	165
8	Uruguay	—	40.0	5.75	3.2	78
9	Venezuela	—	797	58.91	612†	6,371
10	Paraguay	—	5,892	5.50	2.3	129
11	Peru	58,096	3.36	4.25	4.0	139
12	Ecuador	—	1.00	7.02	2.3	506
13	Bolivia	—	11.8	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

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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

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