THE RIO TIMES
Vol. 1 · Saturday, September 5, 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

▼ Brazil -2	▲ Argentina +2	▲ Chile +2	▲ Panama +2	▼ Cuba -2

> Latin America's weekend is one of consolidation rather than rupture: the region digests Cuba's fresh US sanctions and market reforms while new presidents from Chile to Peru bed down their agendas. The structural axis remains stable, with trade shocks and security alignments shaping quieter headlines.

STRONGEST TODAY

1	**Brazil**	80	▼
2	**Argentina**	68	▲
3	**Mexico**	68	▼

WEAKEST TODAY

12	**Venezuela**	33	▲
13	**Paraguay**	33	▼
14	**Bolivia**	20	▼

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The Power Board

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

SINCE YESTERDAY The clearest new structural marker is the US sanctions package hitting Cuban nickel and energy firms plus Fidel Ernesto Castro, layered atop Havana's emergency market-opening package. Elsewhere, most nations are still working through earlier shifts—Kast's tax overhaul, Fujimori's security push, de la Espriella's austerity—without fresh votes, coups, or defaults.

#	COUNTRY & LEADER	POWER · TODAY	30-DAY	POWER SIGNATURE Mkt·Co·Def·Pres·Inst·Coh·Soft·Narr·Pride	WHAT'S MOVING
1	**Brazil** LULA DA SILVA	80 ▼ -2			the EU ban on Brazilian meat and honey exports took effect.
2	**Argentina** JAVIER MILEI	68 ▲ +2			the disinflation-and-growth narrative continues, with annual inflation down to roughly 31–33% from over 200%.
3	**Mexico** CLAUDIA SHEINBAUM	68 ▼ -1			Sheinbaum sent Congress a foreign-investment screening bill targeting strategic sectors.
4	**Chile** JOSÉ ANTONIO KAST	66 ▲ +2			Congress has near-final approval of Kast's sweeping tax and economic overhaul.
5	**Costa Rica** LAURA FERNÁNDEZ DELGADO	58 ▲ +1			Fernández continues consolidating a tough-on-crime, pro-US agenda with an absolute legislative majority.
6	**Colombia** DE LA ESPRIELLA	56 ↔ ±0			the new president's security and austerity agenda is still the dominant structural development.
7	**Peru** KEIKO FUJIMORI	51 ↔ ±0			Fujimori's recent inauguration and military-led security agenda continue to define the country's rightward turn.
8	**Uruguay** YAMANDÚ ORSI	49 ▲ +1			the central bank marked five years without FX intervention.
9	**Panama** JOSÉ RAÚL MULINO	47 ▲ +2			UBS projected GDP growth around 5% for 2026 and cited one of the continent's deepest fiscal consolidations.
10	**Cuba** MIGUEL DÍAZ-CANEL	41 ▼ -2			new US sanctions hit Cuban firms and Fidel Ernesto Castro as Havana advances its emergency market-oriented plan.
11	**Ecuador** DANIEL NOBOA	39 ▲ +1			Noboa met with Marco Rubio as the US designated major gangs as terrorist organizations and pledged $20 million in security cooperation.
12	**Venezuela** DELCY RODRÍGUEZ	33 ▲ +1			the US–Venezuela oil venture giving Washington majority control advanced, with bond prices rallying.
13	**Paraguay** SANTIAGO PEÑA	33 ▼ -2			mass resignations by public-sector doctors over pay have intensified fiscal and social conflict.
14	**Bolivia** RODRIGO PAZ	20 ▼ -2			resistance to the $1.9 billion IMF program has intensified over fuel shortages and diesel subsidy cuts.

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 ▼ -2

LULA DA SILVA

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

The trade shock lands squarely on Brazil’s agribusiness and export revenue just as Lula campaigns for a fourth term ahead of October elections. The measure is a planned policy hit rather than an overnight surprise, but its economic and political salience is immediate.

STANDS WITH China · BRICS · the Global South

2 Argentina

68 ▲ +2

JAVIER MILEI

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

Milei’s radical fiscal and monetary overhaul has already transformed Argentina’s macro trajectory, with monthly prints below 2% and growth seen above 3–4% in 2026. No fresh data release dated 4–5 September signals a new break; the story is sustained consolidation of earlier reforms.

STANDS WITH Trump · Musk · Bukele · Bolsonaro

3 Mexico

68 ▼ -1

CLAUDIA SHEINBAUM

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

The proposed reform would extend state control over energy, AI, semiconductors, data and cybersecurity, with heavy penalties for non-compliance. It is a structural regulatory shift in the making but not yet law, and sits atop strong recent activity and investment data.

STANDS WITH United States · the Morena bloc

4 Chile

66 ▲ +2

JOSÉ ANTONIO KAST

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

The package cuts corporate tax from 27% to 23%, exempts new homes from VAT, and loosens investment constraints. Kast’s March inauguration already marked Chile’s sharpest rightward shift since Pinochet; the reform implementation keeps that transformation moving.

STANDS WITH the regional new right · United States

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

5 Costa Rica

58 ▲ +1

LAURA FERNÁNDEZ DELGADO

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

Her populist conservative government, inaugurated in May, holds 31 of 57 seats and is pressing judicial and security reforms. The week’s coverage focuses on her relationship with Rodrigo Chaves and ongoing institutional change, with no new macro shock dated 4–5 September.

STANDS WITH United States · the Western bloc

6 Colombia

56 ↔ ±0

DE LA ESPRIELLA

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

De la Espriella, in office since 7 August, has pledged to crack down on armed groups and drug trafficking while cutting state spending by up to 40% and reviving oil and gas. The rightward break from Gustavo Petro remains the defining fact, with no separate shock in the last 24 hours.

STANDS WITH United States · the regional new right

7 Peru

51 ↔ ±0

KEIKO FUJIMORI

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

Peru’s first female president, sworn in on 28 July, has pledged military leadership in crime-hit areas and economic stabilization after years of turmoil. The 5 September feed focuses on El Niño preparedness and tourism reopening, secondary to her structural shift.

STANDS WITH United States · the regional new right

8 Uruguay

49 ▲ +1

YAMANDÚ ORSI

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

The milestone underscores Uruguay’s monetary credibility and currency stability under Orsi’s Broad Front government. A DBRS report from 1 September tempers the praise with warnings about mediocre growth and a relatively high fiscal deficit.

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

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

9 Panama

47 ▲ +2

JOSÉ RAÚL MULINO

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

The 4 September note highlights a decisive macro turn, with strong H1 activity and the non-financial public sector deficit falling from 6.4% of GDP in Q1 2025 to 3.3% in Q2 2026. It is recognition of a multi-quarter shift rather than a new policy move.

STANDS WITH United States (tense) · Mercosur

10 Cuba

41 ▼ -2

MIGUEL DÍAZ-CANEL

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

The 4 September sanctions target nickel and energy companies while the June economic package expands private enterprise and foreign investment under Díaz-Canel’s one-party rule. Together they mark the clearest structural event of the last 24 hours: constrained liberalization under intense external pressure.

STANDS WITH Venezuela · China · Russia

11 Ecuador

39 ▲ +1

DANIEL NOBOA

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

The move deepens Ecuador’s US-backed security strategy against Los Choneros and Los Lobos, reinforcing Noboa’s hard-line approach. It consolidates an already strong alignment with Washington rather than marking a new break.

STANDS WITH United States (security)

12 Venezuela

33 ▲ +1

DELCY RODRÍGUEZ

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

The structure centers on Alejandro Betancourt’s North American Blue Energy Partners and a US government equity stake, formalized in Caracas on 2 September. It is a profound change in control of Venezuelan reserves, layered atop the January removal of Maduro and Rodríguez’s contested presidency.

STANDS WITH China · Russia · Cuba

Country power profiles

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

13 Paraguay

33 ▼ -2

SANTIAGO PEÑA

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

Unions are demanding a 76% salary increase the government calls impossible, while Peña’s 2027 budget boosts health spending by 52% but holds his no-tax-increase line. The confrontation is sharpening but remains short of a coup, default, or regime break.

STANDS WITH United States · Taiwan · the regional right

14 Bolivia

20 ▼ -2

RODRIGO PAZ

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

Civic groups are linking shortages to the reforms tied to the July 29 IMF deal, which still needs Congress and Board approval. Paz’s presidency ended nearly 20 years of MAS rule, and the IMF pivot, if approved, would be another structural break; for now the story is growing opposition.

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	**Costa Rica**	Fernández continues consolidating a tough-on-crime, pro-US agenda with an absolute legislative majority.
+2	**Chile**	Congress has near-final approval of Kast’s sweeping tax and economic overhaul.
+1	**Panama**	UBS projected GDP growth around 5% for 2026 and cited one of the continent’s deepest fiscal consolidations.

▼ LOSING POWER

-5	**Mexico**	Sheinbaum sent Congress a foreign-investment screening bill targeting strategic sectors.
-2	**Brazil**	the EU ban on Brazilian meat and honey exports took effect.
-2	**Paraguay**	mass resignations by public-sector doctors over pay have intensified fiscal and social conflict.
-2	**Bolivia**	resistance to the $1.9 billion IMF program has intensified over fuel shortages and diesel subsidy cuts.
-1	**Argentina**	the disinflation-and-growth narrative continues, with annual inflation down to roughly 31–33% from over 200%.
-1	**Uruguay**	the central bank marked five years without FX intervention.

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

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.

The Latin America Power Map is editorial analysis from The Rio Times. It is not investment advice.

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	185,147	5.13	14.25	4.7	197
2	Mexico	65,164	16.9	6.50	3.6	233
3	Argentina	3.12M	1,508	29.00	32.6	616
4	Chile	10,812	934	4.50	4.0	102
5	Colombia	2,260	3,124	12.00	5.7	282
6	Panama	—	1.00	—	0.9	159
7	Costa Rica	—	449	3.25	–1.6	165
8	Uruguay	—	40.2	5.75	3.2	78
9	Venezuela	—	813	58.91	612†	6,371
10	Paraguay	—	5,947	5.50	2.3	129
11	Peru	58,096	3.35	4.25	4.0	139
12	Ecuador	—	1.00	7.02	2.3	506
13	Bolivia	—	12.4	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

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