



## **Towards a Resilient Future**

### **REFORM-EMPOWER-GROW**

In 2020, the Covid-19 pandemic changed Latin America and the Caribbean's economic trajectory. The recovery that the region had started seeing faced another obstacle as closed borders and lockdowns hit its economies harder than anywhere else in the world. In 2021, Latin America and the Caribbean faced new waves of infections and delayed vaccination programs that made business recovery more difficult.

The pandemic disrupted the social and economic conditions of many countries in Latin America and the Caribbean, prompting both public and private sectors to re-evaluate the future growth of the region. However, as the need for reducing human contact became necessary, the pandemic had an unintended positive effect of accelerating digital transformation, with many businesses establishing new digital sales platforms and using digital tools to ensure they did not just survive the pandemic but are well-placed for future growth. Similarly, the UAE also was hit by a sharp economic contraction, but saw bright spots in accelerated digitalisation and an increased focus on supporting startup ecosystems. These bright spots show a way forward for both regions, but have also created a strong impetus for change - from fiscal reforms, to infrastructure development, to economic diversification and safeguarding food security - to create more successful, inclusive societies and economies.

GBF Latin America will bring together public and private sector experts to explore the synergies between the UAE and Latin America and Caribbean which can help both to achieve the goal of a more resilient and digital economy. The event will centre around three pillars:

- **REFORM:** REFORM will explore how countries in Latin America and the Gulf region are transforming their economies post-Covid, looking at the key challenges they still face, the changes in priorities brought by the pandemic and the reforms that are needed to move economies forward. How can governments create more efficient cooperation frameworks with businesses and ensure that reforms help people from across society?
- **EMPOWER:** EMPOWER will investigate how governments in Latin America and the Caribbean can champion the entrepreneur, support the SMEs that are the backbones of their economies and help all businesses adapt to the increasingly digital world. How can governments and business shape the vision of future economic growth, and how can Dubai's digital expertise help support this transformation?
- **GROW:** GROW will examine trade, foreign direct investment and regional integration as tools for growth. How governments and businesses in Latin America and the Caribbean – and their counterparts in the GCC - better collaborate for success?



## DAY ONE

**07.30**      **Registration and Networking**

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**09.00**      **WELCOME ADDRESS**  
**Senior Representative**, Dubai Chamber of Commerce & Industry, UAE

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**09.10**      **TOWARDS A RESILIENT FUTURE - AGENDA OVERVIEW**  
An introduction to the theme and structure of this year's GBF Latin America.

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**09.15**      **REFORM - OPENING SESSION - New Priorities for the Post-Covid World**

The Covid-19 pandemic served to highlight many of the long-term structural challenges facing Latin American and Caribbean countries, such as income inequality and poor health and education provision. It has served as a wake-up call for the need to future-proof the region's countries, as well as shifting priorities for Latin America and the Caribbean governments, businesses and societies. This session will see some of Latin America and the Caribbean's leading visionaries setting out the main areas of reform that are now necessary.

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**10:00**      **REFORM - Reforming for Future Growth**

The pandemic interrupted many plans for fiscal and monetary reform, and has left government finances worse off as a result of dealing with its health and economic impacts. It also highlighted the challenges presented by the disproportionate size of the informal economies in many countries. Now, in order to get back on track, reform is needed to ensure governments are able to finance much needed change, however many Latin America and the Caribbean governments are facing challenges in passing much needed reform. This session will focus on how Latin American and the Caribbean governments need to reform their economies, how they can overcome opposition to change and what role multilateral banks can play in helping to finance inclusive solutions. It will also look at where there are synergies with the Gulf's recent economic reforms to point to lessons for Latin America and the Caribbean.



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**10.45      Networking Coffee Break**

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**11.15      **REFORM** - Shaping the Future Economy**

The UAE has a clear view on what it calls the “future” economy, a reimagining of fundamental aspects of society, business and government. With many economies of Latin America and the Caribbean heavily reliant on tourism and commodity exports, which were badly hit by the pandemic, the imperative to diversify is clear. This session will draw on the experience of the Gulf Region’s efforts over the past 30 years to successfully reform and diversify to deliver rapid growth. What does this new future economy look like and what are the implications for Latin America and the Caribbean? How are Latin American and the Caribbean countries looking to diversify - both within tourism with medical and eco-tourism, and beyond with business process outsourcing, nearshoring of manufacturing, agtech, biotech and cleantech? How can both regions strengthen and expand links?

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**12:10      UAE GOVERNMENT ADDRESS**

How has the region diversified its economy and adapted its governance structure in order to drive growth?



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12:20

**REFORM - Paving the Way for Infrastructure**

Infrastructure is seen as one key to supporting Latin America and the Caribbean economies' return to growth post pandemic. Many countries have ambitious plans. Brazil is planning a building boom of highways, railways and airports on the back of \$50bn in investment in concession projects by the end of 2022 - the equivalent of more than 30 years of the public budget for infrastructure. Mexico's national infrastructure program (PNI) has announced two stages of projects since 2020, totalling around \$26bn, with two additional stages expected by 2024. We speak to a high-ranking official from Brazil or Mexico about how regulatory changes are paving the way for the infrastructure the country needs to grow and how this will expand opportunities for trade with regions like the GCC.

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12:50

**Networking Lunch**

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14:00

**REFORM - Drivers of Recovery**

Martín Lousteau is the National Senator for the City of Buenos Aires, former Minister of the Economy of Argentina and Argentine Ambassador to the United States, and author of two best-selling books on economic theory and history. He gives his views on how Argentina can break the cycle of inflation and recession, and what will be the country's drivers of recovery, including creating stronger trade ties.



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**14:15**      **EMPOWER - Fostering a Digital Economy**

The pandemic pushed a number of businesses and governments in Latin America and the Caribbean to go online, and encouraged greater uptake of digital services across a range of industries. This has further encouraged tech ambitions in several countries and solidified that the future is digital, however across Latin America and the Caribbean there is still a definite digital divide in terms of infrastructure and investment. The Gulf region has a number of government initiatives like UAE Vision 2021 and UAE Centennial that drive innovation and has built an ecosystem that aims to rival Silicon Valley. This session will examine how both region's economies are becoming more digital, as well as public/private sector initiatives across the region aiming to improve connectivity and digital skills. How can the UAE support the growth of Latin America and the Caribbean's technology sector and broader digital economy? Which areas should policy-makers focus on in order to foster a more digital future?

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**15:00**      **EMPOWER - Business of the Future: Digitizing Agribusiness**

With the launch of Food Tech Valley in Dubai, which aims to serve as a global destination for start-ups and industry experts in the food ecosystem, there are many opportunities for the two regions to collaborate. Countries in Latin America and the Caribbean also are embracing technology in order to increase production, particularly in the Caribbean where ensuring food security is a major concern. This session will speak to government officials and business leaders from the Caribbean about their efforts to improve food security through digitalisation, as well as a representative from Dubai to share synergies.

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**15:45**      **Networking Coffee Break**



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16:15

**EMPOWER - Supporting SMEs**

The UAE ranks 16th in the World Economic Forum's 2021 Ease of Doing Business rankings, making it an ideal place to start a business. SMEs compose 95% of businesses in Dubai and contribute 40% of GDP. However, while SMEs account for 99.5% of businesses in Latin America and the Caribbean, they contribute less than a third of GDP. These businesses have always struggled to access traditional finance due to the number of in the informal sector, and were hit particularly hard by the pandemic. As economies recover from the pandemic-induced recession, how can SMEs in the region be supported to grow and become key drivers of economic growth and social inclusiveness in the region? What lessons can be learned from Dubai's government accelerators and its vision plans for future growth? How are ecommerce platforms in Latin America and the Caribbean like Rappi and Mercado Libre, and other corporates, providing both financial and practical help to support SME development? In what way are intra-regional joint ventures providing SMEs with tools for growth?

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17:00

**EMPOWER - Adapting to Change - Lessons from the Trenches**

The Covid-19 pandemic did not affect all industries and businesses equally in Latin America and the Caribbean or the GCC. Some of the variation was down to facts beyond their control, with lockdown restrictions and border closures hitting industries such as tourism particularly hard. But in other sectors, which businesses not only survived but thrived during Covid was down to adaptation and agility. What are the lessons other businesses can learn from these thrivers? We speak with business leaders from Latin America and the Caribbean and the GCC to learn from their success.

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17.30

**Round-Up and Next Steps**

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## DAY TWO

### 09.00 Today's Sessions in Brief

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#### 09.05 **EMPOWER** – Promoting Digital Finance

Cash has always been king in Latin America and the Caribbean, reflecting the region's large unbanked populations, the limited penetration of e-payments, high banking fees for consumers and concerns around the fraud with cashless options. However, the pandemic pushed the growth of digital finance and a new generation of fintechs are democratising banking. Governments are also getting into the space, with the Bahamas launching the world's first central bank digital currency. Dubai - already one of the world's top ten financial centres - also saw significant growth of its fintech sector, making it home to over half of fintech companies in MENA. In this session, we will discuss the future of digital finance and opportunities for collaboration. What role can the UAE play to support Latin America and the Caribbean's transition?

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#### 09:50 **GROW** - Building Stronger Supply Chains

Trade almost ground to a halt due to pandemic lockdown restrictions and border closures. As trade routes began to open again, the Suez Canal blockage reminded the world that it doesn't take a pandemic to bring trade to a standstill. In Latin America and the Caribbean, freight constraints including poor infrastructure and fragmented logistics capabilities continue to restrict trade possibilities, as does protectionism and legal and regulatory deficiencies. The World Logistics Passport, a Dubai-led initiative, was established to overcome trade impediments that limit the growth of trade between developing markets, and build logistical bridges between manufacturing hubs in Asia, Africa, and Central and South America. It has expanded its network of trade hubs to over four continents including Mexico, Columbia, Santo Domingo, Brazil and Uruguay in Latin America and Caribbean, and since July 2019, it has already increased trade by participants by 10%. How are Latin America and Caribbean countries seeking to overcome their challenges to play a bigger role in global supply chains? How can the WLP help them to do so?



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**10:35**      **GROW - Making the Most of Trade Hubs**

Dubai is ideally positioned geographically to be Latin America and the Caribbean's gateway to the rest of the world and has the insights and expertise needed to connect and help tailor business plans to on the ground realities. This session will look at how trade and investments between Latin America and the Caribbean and Dubai can open doors for the region into other markets such as Africa and Asia, as well as how different countries in Latin America and the Caribbean can be both regional hubs and key partners for Dubai. How are traditional hubs like Panama and emerging hubs such as Jamaica as a logistics hub, Barbados a financial hub and Trinidad & Tobago an energy hub developing? How can Dubai help support this development and utilise them to boost trade?

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**11:05**      **Networking Break**

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**11:35**      **GROW - Attracting Foreign Direct Investment**

The pandemic highlighted the need to open up the economies of Latin America and the Caribbean and attract FDI to reduce high levels of unemployment. To facilitate greater FDI, Brazil has recently signed a treaty with the UAE to eliminate double taxation, issued a rule clarifying foreign investment tax laws, aims to move from 140 to the top 50 in the Ease of Doing Business ranking and expects to join OECD by the end of 2021 [to be updated as necessary]. Other Latin America and the Caribbean countries such as Colombia - which has launched an effort to attract \$11.5 billion in non-energy related foreign investment between 2020 and 2022 - also are stepping up their efforts to grow their FDI. While the pandemic had a devastating impact on FDI in the region in 2020, the UAE's FDI inflows jumped 44%. What guidance can the UAE share about its efforts to attract more investment? What new policies and reforms are needed in Latin America and Caribbean to attract more FDI? And what does good investment look like?





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12.20

**GROW - Advancing Regional Integration**

Covid-19 hit the pause button on regional integration in Latin America and the Caribbean, as countries shut their borders and turned inwards. However, there has been recognition that economic recovery cannot happen in isolation and calls for the region to mimic European Union or ASEAN integration. At the same time, trends such as near-shoring could provide the tipping point for fuller integration. This session will explore the potential for greater integration and how it can be a stepping stone to global export markets like the Gulf region, as well as look at examples of successful integration such as Guatemala and Honduras and of countries like Uruguay, which is making the most of its location close to the major markets of Brazil, Argentina and Chile. How are trade blocs helping to increase integration? What are the opportunities integration brings for businesses across the continent and with the Gulf region?

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12.50

**GROW - Boosting Growth by Combating Climate Change**

As Latin America and the Caribbean countries feel the environmental effects of climate change - such as rising sea levels and stronger hurricanes in the Caribbean and longer dry seasons and shorter wet seasons in Latin America - they are also preparing for its impact on their economies. But the outlook is not all negative – the region could save \$621bn by 2050 by decarbonising its energy and transport sectors and create 7.7m new jobs, according to the UN. Countries such as Paraguay, which has electricity generation produced by 100% renewable energy sources, are leading the way, as is the Gulf region, which is expected to more than double its renewables capacity within the next five years. Jamaica also has set a target for renewables to contribute 50% of electricity production by 2030. This session will investigate the opportunities for economic growth in both regions that can come from combating climate change with renewable energy, and how countries are financing renewable energy projects through use of instruments such as sustainable bonds.



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**13:20**      **GROW - CLOSING SESSION: Trade in the Post-Covid World**

*The panellists write down their answers to a series of pre-prepared questions on cards. While doing this, the organisers pose the same questions to the audience through live polls. At the end, they compare and comment on the results.*

With recent economic partnerships and memoranda of understanding between the UAE and countries in Latin America and the Caribbean such as Chile, Colombia and Belize, the potential for increased trade is strong. This session will ask panellists and the audience which countries and sectors, such as transport, agriculture, renewables, construction and services, stand to benefit the two regions the most in the post-Covid world.

**14:00**      **Round-Up: Summing Up LATAM Global Business Forum**

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**14:10**      **Networking Lunch and Close of GBF LATAM 2022**