

# COVID-19 Policy in Latin America - Economic fallout calls for local, regional and global responses

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## Abstracts

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### SUMMARY

Policy responses to COVID-19 in Latin America will be challenged by long-standing economic obstacles. Responses from local governments have varied greatly, and a comprehensive and tailored response from the global community has yet to materialize. As the member-states of the MERCOSUR alliance start to show willingness to cooperate, and the IMF urges immediate support from other regions that have passed their COVID-19 peaks, the economic landscape in Latin America needs to be carefully considered.

### KEY HIGHLIGHTS

When the International Monetary Fund (IMF) published its sobering World Economic Outlook for the post-pandemic economy in April, it forecast a contraction of -4.2% in Latin America's regional economy. The region's dependence on commodity markets make the countries highly-susceptible to price fluctuations, which have been one of the single most acute consequences of lockdown's impact on demand. Some economies in the region are powered by informal work, making the workforce particularly vulnerable; many of these economies are highly financialized, meaning massive levels of debt; and healthcare system, whilst mostly quite strong, are not sufficiently resilient for a pandemic.

A few leaders in the region have refused to accept the severity of the pandemic and its implications for their economies, resulting in delayed responses. In most other countries the response has been more appropriate, but cooperation has not been a leading strategy, with most leaders looking inwards. Cooperation between countries, and between the private and public sectors, will need to be notched up.

The OECD has declared that global support for Latin America is essential in order to soften the social impact of the coming economic fallout. As well as the impact within the region, the knock-on effects for the entire global economy also need to be considered. These effects may be what really galvanizes the global community to act in support of Latin America, especially those countries which have active interests in the region's sustainable economic development.

## **SCOPE**

Learn how Latin America has been affected by COVID-19

Examine some of the major challenges facing the regions

Examine which countries are most affected

Learn what economic and political models are being deployed

## **REASONS TO BUY**

Why is the situation so critical in Latin America?

What are local leaders policies to come out of the crisis?

Which countries are most heavily affected?

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