Regional Action Group for Latin America
Public-Private Cooperation to Reactivate the Region’s Economy: Critical Industries and Strategic Investments

WHITE PAPER
OCTOBER 2020
Overview
Top 10 recommendations

1. A strategy for higher post-crisis inclusive growth
2. Stimulus policies based on infrastructure and labour market flexibility
3. Expand welfare safety nets while reducing informality
4. Increase competition and lower costs
5. Fight deglobalization (harmonization of global supply chains, near-shoring policies, lower logistics costs, regional free trade areas)
6. Increase public-sector efficiency and equity (taxes and spending)
7. Find new opportunities in key industries (agribusiness, payment systems etc.)
8. Increase available resources with innovative funding (ESGs, mobilized collateral)
9. Facilitate landing of key affected sectors to new, lower production levels while avoiding bankruptcy (air transport, tourism)
10. Digitalization of the public and private sectors
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Preface

The Forum has created the Regional Action Group for Latin America, consisting of a committed group of trusted partners.

The COVID-19 outbreak and its economic, industry, geopolitical and societal aftershocks are driving significant shifts in the decision-making of governments, businesses and other constituents. As we face an unprecedented global crisis, Latin American leaders are facing emerging challenges and defining new priorities, while anticipating the post-crisis context.

The extent of the impact of this crisis and the path towards recovery will vary among geographies and industries. In this exceptional setting, the World Economic Forum has taken steps to strengthen public-private collaboration, improve coordination and mobilize action to go beyond individual responses and provide the scale and lift necessary to address the critical tasks before us.

To this end, the Forum has created the Regional Action Group for Latin America, consisting of a committed group of trusted partners, including the foremost CEOs, public figures, civil society representatives and experts on the region convened with the purpose of sharing input and defining a regional vision and a practical agenda to drive action based on the region’s needs and priorities, and prepare to catalyse the great reset prompted by COVID-19.

The Regional Action Group for Latin America established a task force entrusted with the objective of elaborating a roadmap with concrete measures, best practices and recommendations on:

1. Economic recovery
2. Public-private cooperation
3. Critical industries
4. Strategic investments

The outcomes of the task force’s undertaking hereby presented were achieved with the valued collaboration between the Forum, the Inter-American Development Bank, Intercorp Group, UBS Brazil, and other Regional Action Group members.
Recommendations for economic recovery

Context

Objective: Maintain macroeconomic stability
- Higher debt-to-GDP levels incurred due to COVID-19
- Looser monetary policies and QE implemented
- Implement new income support programmes targeting informal labour market

Objective: Recovery with higher post-crisis inclusive growth
- Non convergence in LAC's GDP per capita to US levels
- Large inequality, including social unrest before the crisis
- High post-COVID-19-crisis debt-to-GDP ratios, large fiscal deficits, limited access to credit markets

Practice

To varying degrees, governments have implemented fiscal stimulus packages to combat COVID-19, raising fiscal deficits and debt levels, and drawing down on sovereign savings in the process.

Central banks have slashed interest rates (some to the ZLB), and some have implemented QE to ensure financial stability.

Governments have focused on preservation policies (firms, jobs, households) but little has been done in terms of reforms for higher post-crisis inclusive growth, which will be key to avoiding looming defaults.

Governments have been able to respond to the COVID-19 crisis to varying degrees, highly correlated with starting debt levels: Chile and Peru, with low debt levels, have access to markets and have announced large rescue packages (15% and 11% of GDP, respectively). However, largely indebted countries, like Argentina and Barbados, have responded with smaller packages (2.8% and 1.4% of GDP, respectively).

Recommendation Post-Crisis

Re-establish a commitment to fiscal stability (adherence to deficit targets, debt paths and structural fiscal rules); Merge COVID programmes with existing programmes in more efficient and targeted social spending; raise tax revenues gradually (widening the tax base, reducing tax evasion, taxing the new economy, and favouring progressive and non-distortionary levies); set independence of central banks by statute and impose strict restrictions on monetization of deficits.

Continue preservation policies, taking into account fiscal sustainability limitations.

Engage now in reform policies that set a new social contract, involving cost reductions (barriers to entry, regulation, cost of capital, non-wage labour costs) on the one hand, and enhanced social protection against shocks on the other (unemployment insurance, health coverage for the poor, universal pension systems).

Massively reallocate government resources, first to health and preservation policies (and away from goods and infrastructure) and, once the region has learned to live with COVID-19, or a vaccine is found, massively reallocate once again, this time to large multiplier spending, as is the case of infrastructure.

Unlike past crises, this time financial institutions are part of the solution, accompanying individuals, corporations and governments to face this situation, and will play a key role in a sustainable and inclusive recovery.

Juan Carlos Mora Uribe , Chief Executive Officer, Bancolombia
**Context**

**Objective: Place SDGs at the centre of the economic recovery**
- The SDG agenda, which links economic, social and environmental goals, requires long-term planning and joint public-private investment in productive and inclusive growth

**Objective: Initial stimulus policies**
- Substantial falls in output, and investment
- Large unemployment levels

**Objective: Widen the welfare net**
- COVID-19 has exposed the precariousness of LatAm’s healthcare coverage and unemployment insurance

**Practice**

Before COVID, Latin America was performing relatively well compared to other regions on SDG 1 (Poverty) and SDG 7 (Renewable Energy), according to the Global SDG Index. The region, however, was a laggard in many important SDGs, including SDG 10 (Inequality) and SDG 16 (Perception of Corruption/Good Governance). To the extent possible, the recovery strategy should keep SDGs in mind.

Very few efforts in the region given fiscal constraints. These policies are intended once the region has learned to live with COVID-19. Within the recovery strategy for growth, some policies will be particularly important in the short run for immediate stimulus. Latin America has tried to bring relief to workers and households through programmes that are not necessarily targeted to those worst affected by the COVID crisis and amid a high degree of informality.

**Recommendation Post-Crisis**

Develop long-term, national and regional sustainable development economic programmes centered around the Sustainable Development Goals (SDG) agenda.

Identify and execute on critical public investments in infrastructure where private sector can support by leveraging sector expertise and international know-how, in addition to providing private capital.

Public investment in infrastructure, ideally sustainable infrastructure, and digital infrastructure.

New hiring policies for new workers, including severance payment reductions and lower non-wage labour costs.

Reduce informality by reforming labour markets to provide greater access to welfare coverage (carrot) and a clamp down on tax evasion (stick); Streamline social programmes and improve targeting of vulnerable groups; Increase worker contributions to funded pension schemes; and Increase healthcare spending and its quality.

The pandemic has highlighted the importance of cooperation and the sense of community that we must adopt. ‘If I take care of myself, I also take care of the other’ ... It is precisely this message that we must extend to all areas, including the economy. Only teamwork and public-private cooperation will allow us to get back on our feet and heal our economies.

Lucas Palacios, Minister of Economy, Development and Tourism of Chile
Context

Objective: Compete in a less globalized, more automated world
– COVID-19 has strengthened remote-work practices and weakened global supply chains

Objective: Develop ESG investing policies and guidelines to support long-term private investment
– COVID-19 shows the importance of ESG considerations in business practices and investor behaviour

Objective: Increase focus and support of environmental sustainability
– Long-term environmental challenges are a major impediment to shared prosperity in Latin America

Practice

COVID-19 has laid bare the limits of globalization, forcing the re-establishment of regional supply chains; The crisis has forced more people to work from home and companies to rely less on human capital, accelerating a move towards automation and AI; Jobs are unlikely to come back quickly to the contact-service economy (restaurants, tourism etc.)

COVID-19 has demonstrated the importance of ESG considerations at the corporate and investor levels. Companies with resilient business models and balance sheets were in stronger position to weather the storm.

Long-term, stakeholder-oriented corporate activity and investor behaviour can support economic recovery of the region in multiple ways.

Latin America is highly vulnerable to environmental risk over the medium and long term. The region struggles on many key environmental goals as outlined by performance in SDG 12-15.

Countries must balance economic growth priorities with environmental goals and ensure that economies are diversified and resilient to changes in resource demand.

Recommendation Post-Crisis

Incentivize investment in physical infrastructure, with an emphasis on IT; Invest in human capital, education system overhaul and job-training programmes; Promote regional free-trade agreements; Ease regulation to allow greater competition in high productivity sectors.

Develop national and regional ESG investor regulations, including common ESG standards and governance codes, that support long-term and sustainability-oriented capital market development.

Promote stakeholder-oriented capitalism through increased investments in R&D, social safety.

Increase investments in R&D and subsidies towards renewable energy production.

Ensure that national and regional energy plans are aligned with 1.5°C trajectories.

The pandemic brought great losses for our society, but it also highlighted other looming crisis, such as climate and inequality. We need to work together – businesses, governments, NGOs – on building systemic solutions to these urgent challenges.

João Paulo Ferreira, Chief Executive Officer, Natura & Co. Latin America

<table>
<thead>
<tr>
<th>Country</th>
<th>Ratings Moody’s</th>
<th>CDS (bps) S&amp;P</th>
<th>UBS GDP growth</th>
<th>Covid fiscal stimulus (% of GDP)</th>
<th>UBS public debt-to-GDP</th>
<th>Gini coefficient</th>
<th>Urbanization rate (% of total population)</th>
<th>Informal employment (% of non-agricultural employment)</th>
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Recommendations for public-private cooperation

Context

Objective: Revamp private investment
- Falls in investment average 40% after financial crises; this time it could be larger
- Low pre-crisis investment levels

Objective: Public-private partnerships in infrastructure
- Governments with narrow fiscal space
- Low levels of infrastructure

Objective: Government digital transformation
- Low levels of digitalization in government and judiciary

Objective: Harmonization of global supply chains
- Large disparities in regulation at the country and sub-national level

Objective: Testing, clinical trials and scientific research
- Regulatory and incentive issues

Practice

Efforts to lower the costs of starting new activities have been scant in the region.

Some public-private partnerships have been tried in the region, with varying degrees of success given inadequate management of contingent liabilities.

Recommendation Post-Crisis

Regulatory: lower barriers to entry (OECD guidelines, and competitiveness agencies); financial: set up agile bankruptcy and credit information sharing laws, temporary relaxation of bank regulation for more lending; labour markets: reduce non-wage labour costs permanently, reducing discontinuity between formal and informal jobs.

Set up of well-crafted PPPs in infrastructure areas, such as basic infrastructure, generation, transmission and distribution of energy; information and communications technology. *(IDB: From Structures to Services)*

True digital systems (e.g. Portugal) that accelerate digital transformation for transactions, procedures and digital payments to ensure digital service provision and reduction of red tape.

Regional harmonization for hemispheric and global supply chains, including at the sub-national level.

Governments should collaborate with the private sector to support testing, scientific research and clinical trials in pursuit of effective vaccination and treatment alternatives and ensure appropriate intellectual property protection with adequate provision of vaccines; Partnerships for scientific research.

I believe that challenges are opportunities. We are living in an unprecedented time. A time of uncertainty and change. But working in technology, it’s exciting to see how fast we have been able to adapt. I am proud to be able to help Latin American countries drive their digital acceleration agendas, and at the same time be a voice for social inclusion.

Jordi Botifoll, President, Latin America, and Senior Vice-President, Americas, Cisco
Context

Objective: More fiscal space and equity with an efficient public sector
- Inefficiencies in spending of 4.4% of GDP (leakages in transfers and government purchases, wage overpayments)
- Large pension systems with low dependency ratios
- Low incidence of government intervention in reducing inequality (4.7% in LatAm, 38% in OECD)

Objective: Better citizen coverage for resilience to shocks and human capital formation
- Large informality levels, fragmented social security and health systems

Objective: International trade as a source of growth
- Falls in international trade overtake the trade collapse of 2008-2009
- Recent measures pointing to less integration
- Low regional integration

Practice

Governments have done little in this respect.

Two-thirds of previous “counter-cyclical” policies to fight the 2008-2009 crisis were spent on wage and transfer increases that could never be reversed.

Recommendation Post-Crisis

Civil service reform for new workers, with salaries comparable to private sector, particularly for low-skilled workers; Government purchase digital portals where all transactions are made electronically, no exemptions; Better transfer targeting, and better coverage, switch from VAT tax expenditures and subsidies through energy price policies to income policies; Incremental pension reform (for new entrants); Upgrade expenditure allocation decisions (expenditure quality agencies); Increase in direct tax collection (income, property) and less reliance on indirect taxes.

Gradual switch of social security financing from labour to universal taxes, so that health insurance, life insurance, pensions etc. do not depend on working status; Creation of unemployment insurance systems; Better provision of health and education to lower-income groups through financing guidelines that take into account vertical and horizontal equity; Universal health systems; Efficient transfer policies for the poor and vulnerable.

Coordination of health-related tariffs and non-tariff barriers (Chile, Canada and four other countries’ initiative); Near-shoring policies through lower logistics costs, customs processing, tariff reduction for capital goods, preferential agreements with US and Canada; More access to Asia (only four agreements with China); Convergence of 33 preferential agreements in LatAm for more intraregional trade.
Recommendations for critical industries

Context

The COVID-19 pandemic drastically reduced demand for air travel and tourism services. Additionally, security concerns, behavioural changes, border restrictions and the economic crisis pose uncertainty to the timing and magnitude of recovery.

LatAm infrastructure requires significant investments, and many assets (e.g. roads and airports) were affected by the pandemic. Countries will end the crisis more indebted given the fiscal stimulus measures to support families and businesses.

Practice

Airlines to focus on preserving cash while also preparing for a new normal of depressed traffic vs pre-COVID-19. Negotiations with lessors and manufacturers for more flexibility on fleet plans. Agreements with employees and airports to reduce costs. Airports to revise investment plans to adjust to new reality, dependent on regulation and government negotiations.

Government, regulators and infrastructure players to work on contracts’ financial rebalancing (as most contracts are subject to compensation in the case of force majeure events, such as pandemics) to ensure concessionaires’ liquidity and legal security. Future projects/auctions should incorporate updated demand assumptions for the post-pandemic world.

Recommendation

Cooperation to ensure the sector survives the most severe stage of the crisis. Government helps to play a key role, aiding airlines and rebalancing airports’ contracts. Airports, protected ahead of structurally lower traffic by regulation, to support airlines and tenants and address health concerns to incentivize traffic recovery. The main barrier is governments’ fiscal space to provide aid.

Fostering of private investments, mainly through concessions and public-private partnerships, could play an important role on the economic recovery and infrastructure improvement. Green bond accreditation could be used to open up additional sources of funding. Projects’ pipeline should follow investors’ appetite, which may be lower following the pandemic, as some players face tougher financial situations.

Past and potential future concession auctions

(investment amount, 2019 R$bn real terms)

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<th>Year</th>
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<td>2017-19</td>
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<td>Potential auctions in upcoming years</td>
<td>70</td>
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Context

Hospitals in the region are facing lower occupancy with negative impact for results. The Brazilian Hospital Association expects a 50% reduction in sector revenues for FY20. Also, recession should lead private HC’s beneficiaries to fall, with implications on idleness.

Combination of lower private health insurance penetration and fiscal situation might put additional pressure into public healthcare system (SUS).

Practice

Given pressures on top line, hospital players have been laying off employees, negotiating new payment terms with suppliers and raising debt with private banks. Moreover, lower negotiating power leads hospitals to accept new payment methods, implying lower returns or risk-sharing with insurers. Consolidation is accelerating due to smaller hospitals’ lack of scale and balance sheet.

Players with more efficient business models and processes offer more affordable health insurance products. In Northeast and North regions, a player has been a driver of increase in health insurance penetration operating in the “individual” segment.

Recommendation

Create special credit lines to ensure smaller companies have enough cash to survive the situation. Create private-public partnerships alongside the federal government so that the public system might utilize idle capacity. Fund research to assist hospitals to treat more complex diseases, which could lead to services differentiation.

Cooperate with local governments so that companies with these business models might increase capacity and expand offers in current and new regions. Develop partnerships with other institutions (NGOs, local players, associations) to expand model. Support discussions with government to implement fiscal benefits for companies with such models.
Context

The demand side-effects of the COVID-19 have been drastic, with demand for oil in 2Q 2020 likely to drop by a remarkable ~20% YoY. FY20 demand will likely be down 8%-10%, from typical YoY changes in the low single digits.

In the Agribusiness sector, COVID-19 has brought uncertainty over the RenovaBio programme in Brazil, which incentivizes ethanol consumption over fossil fuels.

Practice

Oil demand has a GDP component, so the shutdown of major economies has an effect. The aim of the shutdowns has been squarely on restricting mobility, which represents ~50% of oil demand. For natural gas, power demand has been reduced as manufacturing activity has dropped, but that effect should be short-lived.

Lockdowns led to a hefty decline in fuel demand, leading to a drop of 34% YoY of ethanol consumption in Brazil in April, the first full month affected by the pandemic. Lower oil prices due to the COVID-19 also led to a reduction in gasoline prices, increasing its competitiveness over ethanol to final consumers.

Recommendation

OPEC+ responses to US shale and non-compliance by deal participants are key variables in the recovery of oil prices and cash generation to ensure the continuity of investments.

Brazil’s Lower House is articulating new projects to reform the programme while focusing on taxation that reduces barriers to the commercialization of decarbonization credits, which are crucial. Also, the Ministry of Mines and Energy began a public hearing process to discuss new targets of the programme, likely to reduce fuel distributors’ goals for this year and forward.
The impact of COVID-19 on the economy has caused a material increase in demand for liquidity by corporates and has also raised asset quality concerns. COVID-19 increases the preference for contactless payments (i.e. NFC and QR code) over physical, while the migration to e-commerce among a wider range of merchant categories will likely accelerate the growth of electronic payments.

**Practice**

Banks increased the loan origination, but mainly for large corporates with good credit profiles. For small and medium-sized companies, uncertainty on operations and credit restrictions became more acute, especially in select sectors, such as restaurants, for example. Banks in LatAm have also implemented relevant relief programmes, renegotiating credits and extending repayment of installments. For in-store purchases, greater emphasis on contactless payments is expected, initially targeting items of low value; this may now expand to cover mid-priced goods. NFC usage is increasing, especially with QR code adoption. Competition among payment companies may continue to reduce the cost of acceptance of electronic payments for merchants. Consumer engagement with QR codes is on the rise.

**Recommendation**

Create a fund to provide collateral to loans, especially for the riskiest segments. The most relevant issue for the banks seems to be asset quality concerns, and not liquidity and capital (several central banks relaxed capital and liquidity rules for banks). To avoid moral hazard, it is important for banks to assess loan risk, but a relevant collateral may unlock loan concessions. Governments can play a key role supporting instant payment (PIX in Brazil and Codi in Mexico) with a secure and reliable platform, with interoperability among all the parts. This increases consumer engagement with contactless payments. At the same time, data analysis and positive credit data may enable the entrance of new players, lowering the costs to merchants and consumers.
Recommendations for strategic investments

Context

Governments’ economic response to the crisis is unprecedented. Western European countries alone have allocated close to $4 trillion, an amount almost 30 times larger than today’s value of the Marshall Plan.

The magnitude of government response has put delivery into uncharted territory. Governments have included all shapes and forms in their stimulus packages: guarantees, loans, value transfers to companies and individuals, deferrals and equity investments.

Practice

Monetary-policy measures were the first-line response to the crisis. In early March 2020, more than 60% of total stimulus came from liquidity injections. At the most recent count, while more than 90 countries had used some form of liquidity injection, this had fallen to 15% of the total response as other measures came online.

Turning to household measures, the clear theme across countries has been to provide immediate relief to the most vulnerable, especially in countries without automatic stabilizers in place. Some countries enacted broader income-distribution programmes, primarily to support workers in the informal sector and the self-employed.

Countries with emerging-market economies face a funding gap: their central banks have limited “head room” to intervene, and they have lower debt resilience because of higher debt-to-GDP ratios and higher costs of debt.

When it comes to business-specific measures, the initial steps in most countries have focused on protecting vulnerable small and medium-sized enterprises (SMEs) and companies within the most affected sectors: more than 90% of countries have released measures that target SMEs, and more than 50% have released measures targeting tourism, transport and travel. The most common approach (enacted by more than 80% of the countries studied) has been to release measures for debt restructuring and loan guarantees. Rapid execution of such measures is critical, as many SMEs struggle with cash flow.

Looking ahead, countries will need to be innovative with the limited funding at their disposal, targeting resources to the households and businesses that are most vulnerable and to the sectors that will be most critical in the recovery.

Interventions designed to recover economies should focus on four cross-cutting themes, where COVID has amplified existing structural bottlenecks in emerging economies:

1. Employment and social protection
2. Changing the nature of work
3. Supply-chain resilience: Emerging economies with high reliance on essential imports are more vulnerable to global supply chain shocks
4. Rapid service digitalization: Digital has a powerful multiplying effect; international cases show that each digital job creates 2-4 jobs elsewhere in the economy. Moreover, those are high-value jobs (wages ~30% above average)

At least four key sectors particularly affected by COVID-19 should be addressed:

- Retail and wholesale. COVID-19 impacts in the immediate and medium term, including demand decrease, changing consumer behaviours, liquidity issues and private funding withdrawal. Retail and wholesale sector has high contribution to the economy and is strategically important for employment.
- Manufacturing. COVID-19 accentuated some longstanding structural issues, such as price competition as global companies are willing to cut prices to keep market share; capacity gaps; declining local demand; increasing energy costs; and inefficiencies due to operation costs.
- Tourism. The COVID-19 pandemic is expected to have a significant impact on the tourism sector globally for 2020. Sector growth has potentially reversed by five to seven years.
Recommendation

Take into consideration:
– Degree of outbreak and intensity of lockdown (a proxy for the severity of the crisis)
– Preexisting social- and business-support measures in place
– Structure of the economy, e.g. the mix of self-employed workers, SMEs and large corporations.

Take action allowing the following dimensions:
– Adjust and improve taxation systems, including simplification of taxation mechanisms; reduction of exceptions and ambiguities that reduce investment interest; use of blockchain and data management for digitalization of the recollection process, among others.
– Create new sources of income which could include: Collection through the provision of smart cities services (e.g. traffic and waste management, use of public space); development of efficient public asset management tools beyond real state management (e.g. using public assets as guarantees for leveraging additional resources); and managing investment portfolio, as reduction of prices of investments is foreseeable.
– Reduce operational costs through: Efficient public procurement systems; reduction of overpricing due to inefficiencies in infrastructure projects; reduction of recurrent inefficiencies connected to unequal distribution of pension systems; and digitalization of key government processes.
– Develop innovative investment mechanisms for the involvement of new actors in public infrastructure financing (e.g. pension funds).

Regarding SMEs:
– Promote connection to complex value chains to guarantee the provision of essential goods
– Enhance their capacity to digitalize and adapt to the requirements of biosecurity

Set up a robust and government-sponsored reactivation plan that includes key actors (public and private) to foster investment and economic recovery in the short and mid term, considering the following elements:

– Develop and prioritize a set of critical investment projects to reactivate the economy and improve overall economic productivity
– Identify key sources of investment and understand the requirements for each of these to be used (e.g. pension, private equity, sovereign wealth funds, public debt etc.)
– Develop a feasibility plan that matches each of the prioritized projects with one or more investment sources and identifies specific regulation or technical measures to be taken to make it work
– Identify and prioritize structural regulatory measures that need to be enacted to support and accelerate the reactivation plan

Regarding strategic sectors:
– Promote infrastructure required for improvement in productivity and competitiveness. This includes aligning these needs with pending solutions for land ownership and development (cadaster included), as well as reducing logistical over-costs connected to competitiveness barriers.
– Intervene aggressively in urban development and housing to reduce housing deficit (quantitative and qualitative) and develop funding mechanisms for long-term urban renovation.
– Promote the creation of digital hubs for provision of services to overcome the difficulties of having poor infrastructure. This will require a firm conviction on the need for digitalization of the economy and transforming it towards cash-free models.
– Develop demand-driven agroindustry-oriented projects with clear investment incentives (land ownership stability among others) and public assets included
– Expand the current export supply as worldwide value chains are being reevaluated.
Regarding retail and wholesale, potential initiatives to support e-commerce shift, market consolidation and attraction of new investments: Stimulate demand; reduce government induced costs; support e-commerce ecosystem; streamline market consolidation; and ease business registration, among others.

Regarding manufacturing, potential initiatives to support the manufacturing sector: Restructure industries with overcapacity; localize government procurement spending; promote consumption of local goods; and ensure local firms can remain price competitive through digitalization and energy efficiency.

Regarding tourism, potential initiatives to support the tourism sector: Promote and incentivize domestic tourism; build confidence in international tourism; refurbish existing infrastructure; build analytics unit capable of identifying rapidly emerging trends; invest in workforce capability building; and promote niche tourism offering.

Regarding construction, potential initiatives to support the construction sector: Allow for moratorium to be reactivated in case of large-scale crises while protecting struggling companies against insolvencies by limiting creditor action; ensure government-to-government agreements to strengthen supply chains; introduce preferential procurement process for local materials contractors; and provide financing and favourable business environment for production of non-basic construction materials.
Acknowledgements

The World Economic Forum would like to thank Sylvia Coutinho, Chairman, UBS, Brazil; Eric Parrado, Chief Economist, Inter-American Development Bank; and Fernando Zavala, Chief Executive Officer, Intercorp Peru, for their key insights and thought leadership. We also appreciate the contributions of the Regional Action Group Members.

Forum Contact: Ana del Barrio, Lead for Regional Strategies, Latin America
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