Growth in the Americas: Activity Highlights

December 2019 to March 2020

Boosting Prosperity

In December 2019 the White House expanded the Growth in the Americas initiative to encompass broader energy and infrastructure needs. The initiative fosters jobs and economic growth by catalyzing private sector investment in energy and other infrastructure across Latin America and the Caribbean.

Countries across the region are beginning to work closely with the United States as part of the Growth in the Americas initiative to focus on how to generate economic growth through investment.

Tailoring Engagement

The United States has signed MOUs under Growth in the Americas with eight partner countries: Panama, Chile, Jamaica, Argentina, Colombia, and most recently El Salvador, Ecuador, and Brazil. These MOUs tailor engagement with our partners. For example, Panama's MOU set up a binational group that identified utility creditworthiness as a key investment barrier. U.S. Treasury experts helped local utility ETESA modernize its accounting resulting in a better credit rating and debt service savings of up to $47 million.

Increased Development Finance Capabilities

The U.S. International Development Finance Corporation (DFC) replaced the Overseas Private Investment Corporation (OPIC) in December 2019. DFC has an expanded investment cap of $60 billion worldwide, and more flexible investment authorities to support infrastructure projects. DFC CEO Adam Boehler has made several trips to the region since December, including to El Salvador and Colombia, to line up projects for DFC financing, and signed an MOU to catalyze $1 billion in investment in Guatemala.

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Progress in Key Areas

Energy

Grid resilience: The U.S. Agency for International Development (USAID) launched the Caribbean Energy Initiative (CEI) in 2019 to build resilience in Haiti, the Dominican Republic, and Jamaica. With an initial investment of $5 million over the next five years, CEI will diversify fuels used in power grids and build natural disaster resilience.

Grid integration and oversight: The Department of State's Power Sector Program and the U.S. National Association of Regulatory Utility Commissioners co-hosted a regional workshop in Honduras February 25-27 on using renewable energy to strengthen regional integration and improving regulatory oversight of Central America's energy sector.

Increased capacity: DFC invested in the Energía del Pacífico power plant in El Salvador, which is expected to help increase national power generation capacity by more than 20 percent.

Sustainable, Transparent Infrastructure

Transparent procurement practices: Experts from the State Department and the Commerce Department's Commercial Law Development Program have traveled to Peru and other partners to share best practices on transparent infrastructure procurement.

Sustainable water infrastructure: Experts from the U.S. Army Corps of Engineers, the EPA, the U.S. Geological Survey and the Departments of State and Interior visited Panama in January, to share watershed management best practices on for the Panama Canal.

Digital Infrastructure

Fiber Optic Cable Training: The U.S. Trade and Development Agency (USTDA) brought telecom officials from Argentina, Chile, and Ecuador to the U.S. from March 1-20. This trip highlighted U.S. best practices in cable system design, manufacturing, installation, and regulation in support of upcoming subsea fiber optic cable, broadband and other ICT projects.

Digital Cybersecurity & Connectivity Partnership (DCCP): In December, Under Secretary of State for Economic Growth Keith Krach announced the expansion of DCCP to the Western Hemisphere. With up to $10 million in funding, this initiative will help the region build connectivity, advance an open internet, and enhance cybersecurity.

Leveraging Private Sector Involvement

Industry Roundtables: On February 20, the Department of Commerce's International Trade Administration Assistant Secretary Nazak Nikakhtar hosted an industry roundtable to inform U.S. industry stakeholders of América Crece's goals.

On February 27, the Departments of Energy, Treasury and State, USTDA, and USAID hosted a private sector roundtable in Jamaica with Jamaican Minister of Science, Energy, and Technology Fayval Williams to strengthen and promote investment in energy and other infrastructure projects.

Facilitating Private Investment: On February 20, the Export-Import Bank of the United States (EXIM) Board of Directors approved an $18.4 million loan guarantee for A-Evangelista S.A. (AESA) of Buenos Aires to procure oil and gas services equipment from three American companies. AESA will use this equipment to develop shale oil and gas deposits in the Vaca Muerta Formation in Argentina.