



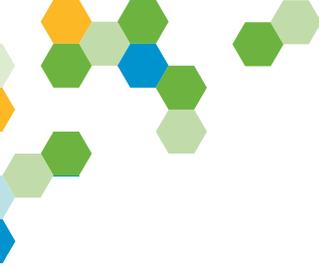
SPECIAL REPORT

“Super Tuesday” and its importance in the U.S. Presidential Primary Elections

Madrid, March 2016

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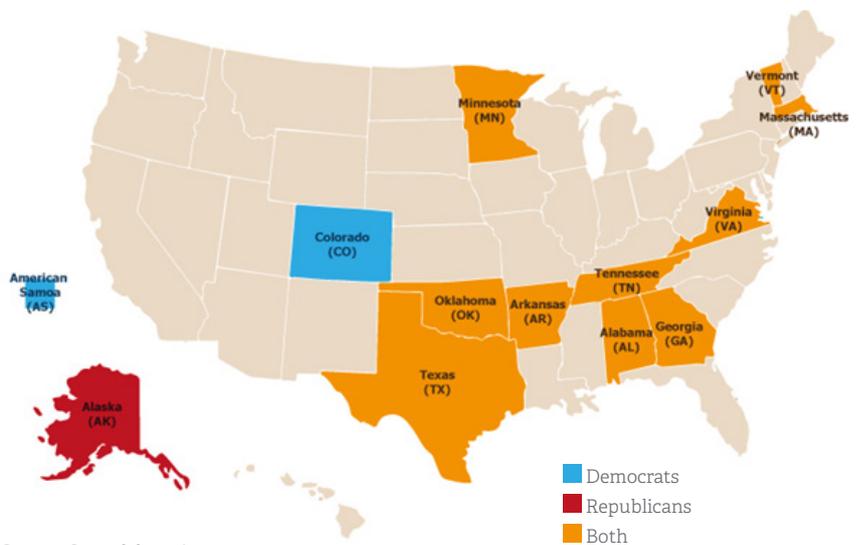
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Super Tuesday, which took place March 1 this year, is one of the key moments of the U.S. presidential electoral process because of its importance determining which candidates will ultimately garner enough delegates to go on to become their respective party's (Republican and Democratic) nominee for president. "Super Tuesday" essentially refers to the Tuesday in February or March during the presidential primary elections when the largest number of states vote on the same day to allocate delegates toward the nomination of their party's candidate.

The particular states that hold primaries on Super Tuesday and the actual number of states tend to vary from year to year. In 2008 there were as many as 25 states holding their primaries that day. This year both Republicans and Democrats held contests in 11 states: **Alabama, Alaska, Arkansas, Georgia, Massachusetts, Minnesota, Oklahoma, Tennessee, Texas, Vermont and Virginia.** Additionally, Republicans held caucuses in **Colorado** and **Wyoming**, but neither awarded their delegates that day. Democrats also held their caucuses in **Colorado** and the territory of **American Samoa.** After all of the in-party debates, town hall meetings, public rallies and fundraising efforts, the primaries are the final hurdle between candidates and the presidential ballot, and Super Tuesday has historically been a decisive day in determining the outcome or where the momentum goes from there.

Figure 1. Super Tuesday States 2016



Source: Own elaboration

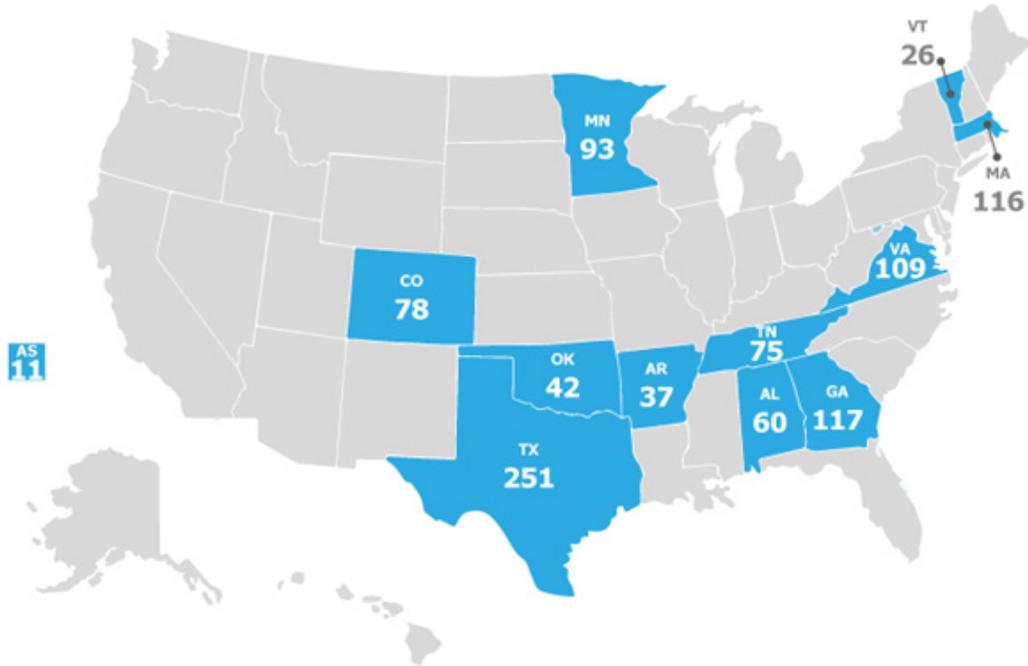
“The winners in these primaries earn a number of delegates, paving the way to accumulate the required number to secure their party’s nomination”

2. WHY IS SUPER TUESDAY IMPORTANT?

Super Tuesday binds far more delegates than the first four primaries or caucuses (Iowa, New Hampshire, South Carolina and Nevada). Though it does not have a set number of participating states, it is reliably the single day in which the most delegates are bound. This means Super Tuesday is an opportunity to clinch a nomination or make a comeback from a bad showing in the first four primaries. The majority of the Super Tuesday states allocate their delegates proportionally, meaning delegates are awarded to multiple candidates based on the results. Candidates who do not receive the needed support on Super Tuesday often withdraw from the race altogether, particularly because candidates must garner a certain percentage -as high as 20 in some states- of the vote to be allocated any delegates. Those who win by large margins have a tremendous advantage; 50 % of the vote on Super Tuesday could get you all of the delegates in play in a state, despite the proportionality of the races. It is essentially the first moment in the country’s primary process that spans various geographic regions on the same day.

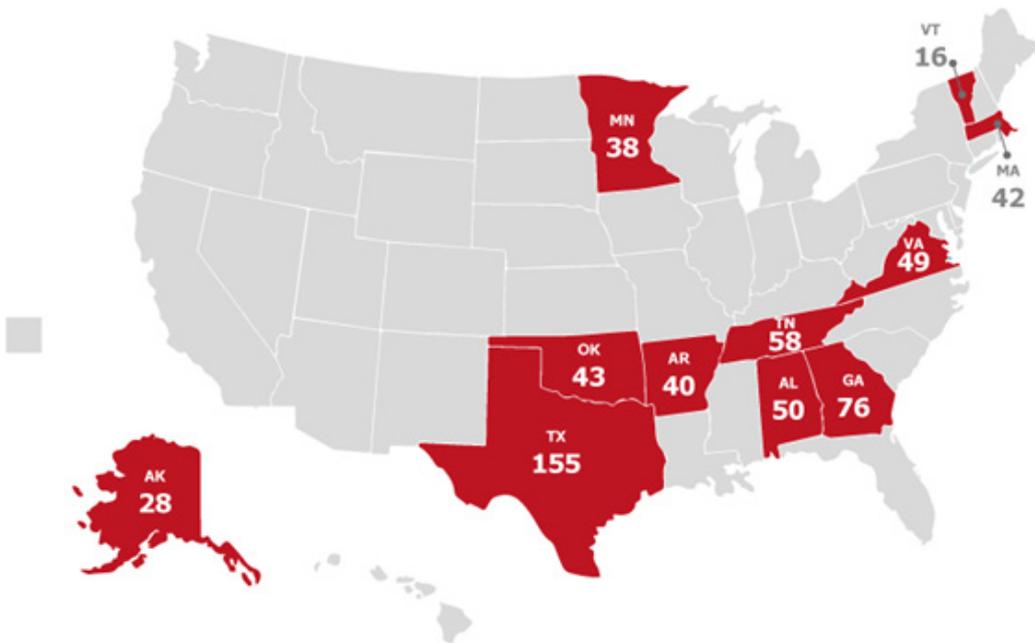
The winners in these primaries earn a number of delegates, paving the way to accumulate the required number to secure their party’s nomination. From the 1,237 delegates needed to win the Republican primary, 595 (more than 48 %) were allocated this Super Tuesday. On the Democratic side, 865 of the 2,383 delegates (more than 36 %) needed to win the nomination were decided, and there are an additional 150 unpledged delegates, also known as “super delegates,” available in Super Tuesday states for a total of 1,015 Democratic delegates. No other day in the primary election cycle for either party surpasses those numbers.

Figure 2. Super Tuesday democratic delegates (1,015/2,383 needed)



Source: Own elaboration

Figure 3. Super Tuesday republican delegates (595/1,237 needed)



Source: Own elaboration

Figure 4. Democratic Super Tuesday results* (number of delegates)

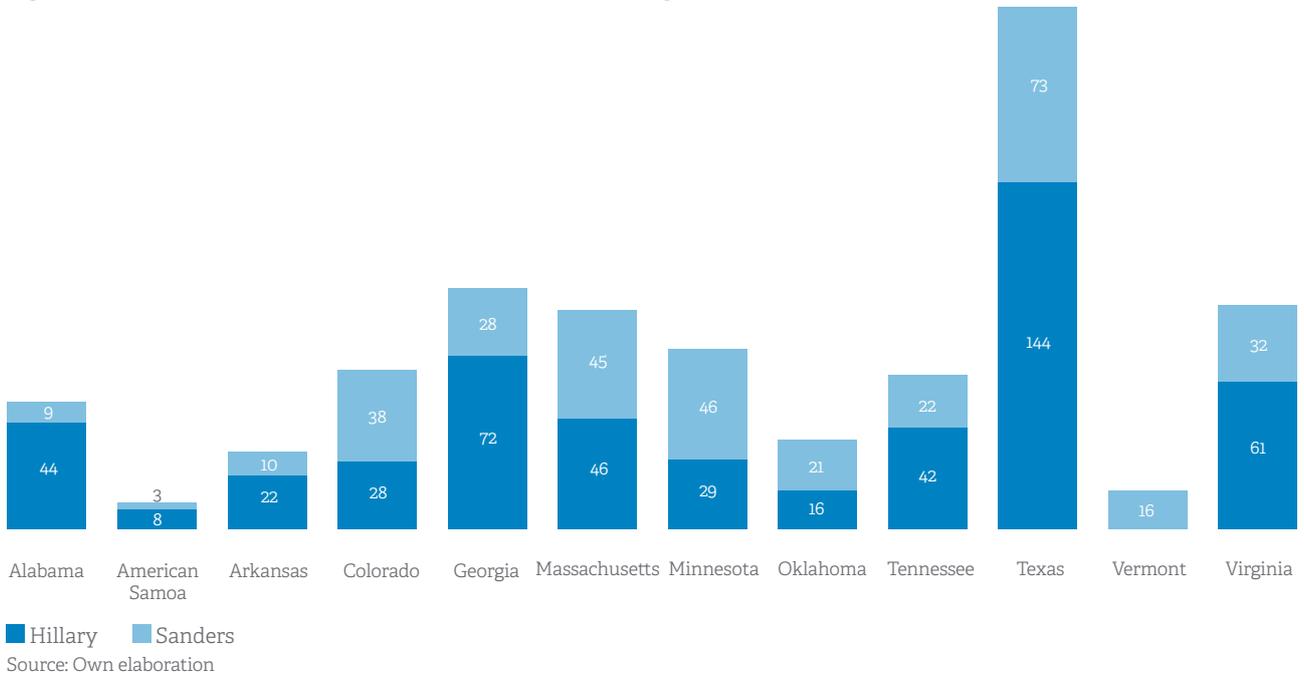
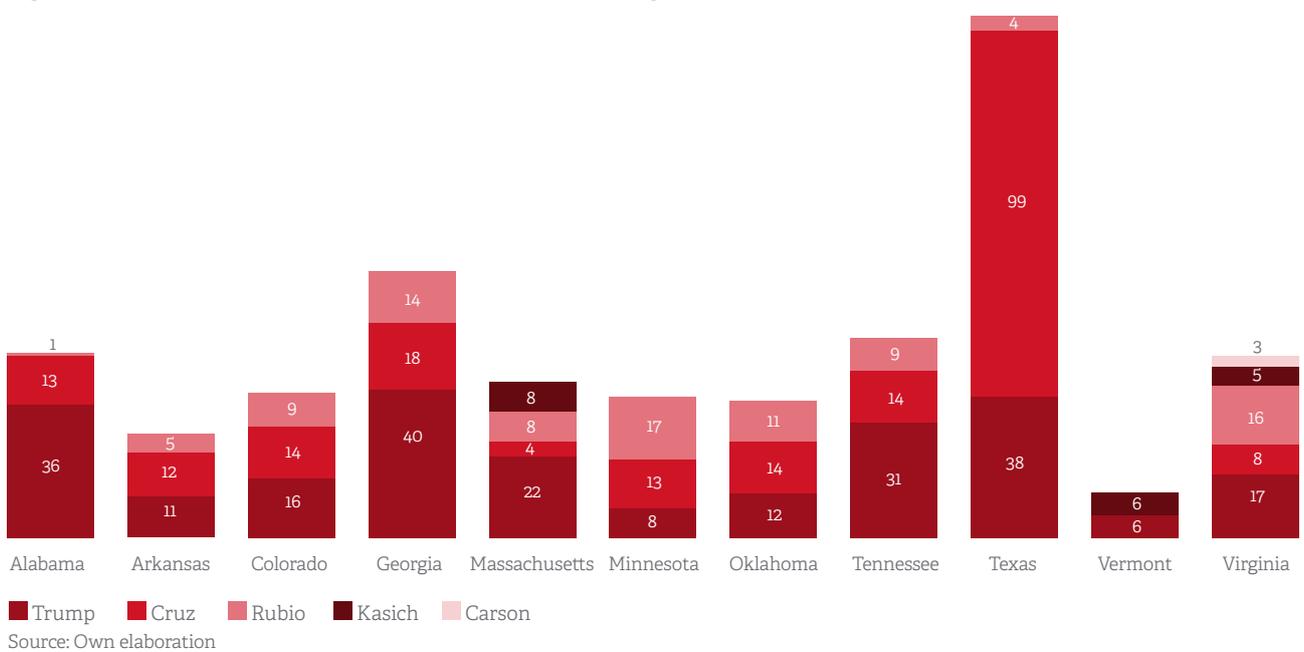


Figure 5. Republican Super Tuesday results (number of delegates)



*Please note that while the 150 Democratic super delegates have been counted in the total numbers of delegates in fig. 2, they do not appear in fig. 4, as they are unbound.

“The Republican side saw businessman and real estate tycoon Donald Trump win in seven out of 11 states”

3. 2016 SUPER TUESDAY PRIMARY RESULTS

In this year’s results, Democratic candidate, former Secretary of State Hillary Clinton, won a majority of the states that were up for grabs over Vermont Senator Bernie Sanders. Clinton was the clear winner in large states like Texas, Virginia and Georgia, which allocated large number of delegates. She also won by a slight margin in Massachusetts, and comfortable margins in Tennessee and Virginia. Sanders was able to win his home state of Vermont and the states of Colorado, Minnesota and Oklahoma. By winning by double-digit margins in most states, Clinton has amassed a very large lead in the delegate count. She currently has 1,052¹ delegates, easily ahead of Sanders, who has only secured 427 delegates. Most of this discrepancy is in the super delegates, the majority of which have already pledged themselves to Clinton.

The Republican side saw businessman and real estate tycoon Donald Trump win in seven out of 11 states, with Senator Ted Cruz winning his home state of Texas, as well as in Alaska and Oklahoma. Florida Senator Marco Rubio pulled off his first win of the year, taking the state of Minnesota. The results further solidified Trump as the front-

runner in the Republican nomination.

Despite Trump’s significant delegate lead, his two main challengers have vowed to stay in the race, with the hope of winning the nomination, or at least garnering enough delegates away from Trump to force a contested convention if he does not reach the needed number of 1,237 delegates by June 7, when the final Republican primary takes place. Additionally, with Rubio’s home state’s (Florida) primary taking place March 15, along with a few other key states such as Ohio and Illinois which offer high numbers of delegates, the opportunity to catch up with Trump’s delegate count is still a possibility, particularly since those are winner-take-all states when it comes to delegate allocation.

The current “projected” delegate count has Trump in first place with 319 delegates, Cruz in second with 226 delegates and Rubio in third with 110 delegates. The other two candidates, Ohio Governor John Kasich and Dr. Ben Carson, earned just enough votes to win several delegates on Super Tuesday, leaving them with totals of 25 and 8 delegates, respectively. After these results, Carson publicly stated he did not ‘see a political path forward,’ and shortly thereafter suspended his bid for the presidency.

¹ Projected delegate numbers sourced from the Associated Press as of March 3, 2016.

Figure 6. Results/delegates earned by State

STATE	DEMOCRATIC RESULTS/DELEGATES EARNED			REPUBLICAN RESULTS/DELEGATES EARNED		
ALABAMA	Clinton	77.8 %	44	Trump	43.4 %	36
	Sanders	77.8 %	44	Cruz	21.1 %	13
				Rubio	18.7	1
				Carson	10.2 %	0
				Kasich	4.4 %	0
AMERICAN SAMOA²	Clinton	4.6	3.4	N/A		
	Sanders	73 %	1.9			
ALASKA				Cruz	36.4 %	12
				Trump	33.5 %	11
				Rubio	15.1 %	5
				Carson	10.9 %	0
				Kasich	4.1 %	0
ARKANSAS	Clinton	66.3 %	22	Trump	32.8 %	16
	Sanders	29.7 %	10	Cruz	30.5 %	14
				Rubio	24.9 %	9
				Carson	5.7 %	0
				Kasich	3.7 %	0
COLORADO	Sanders	59 %	38	N/A		
	Clinton	40.3 %	28			
GEORGIA	Clinton	71.3 %	72	Trump	38.8 %	40
	Sanders	28.2 %	28	Rubio	24.4 %	14
				Cruz	23.6 %	18
				Carson	6.2 %	0
				Kasich	5.6 %	0
MASSACHUSETTS	Clinton	50.1 %	46	Trump	49.3 %	22
	Sanders	48.7 %	45	Kasich	18 %	8
				Rubio	17.9 %	8
				Cruz	9.6 %	4
				Carson	2.6 %	0

² Projected results for American Samoa sourced from ABC News as of March 3, 2016.

STATE	DEMOCRATIC RESULTS/DELEGATES EARNED			REPUBLICAN RESULTS/DELEGATES EARNED		
MINNESOTA	Sanders	61.6 %	46	Rubio	36.5 %	17
	Clinton	38.4 %	29	Cruz	29 %	13
				Trump	21.3 %	8
				Carson	7.3 %	0
				Kasich	5.8 %	0
OKLAHOMA	Sanders	51.9 %	21	Cruz	34.4 %	14
	Clinton	41.5 %	16	Trump	28.3 %	12
				Rubio	26 %	11
				Carson	6.2 %	0
				Kasich	3.6 %	0
TENNESSEE	Clinton	66.1 %	42	Trump	38.9 %	31
	Sanders	32.4 %	22	Cruz	24.7 %	14
				Rubio	21.2 %	9
				Carson	7.6 %	0
				Kasich	5.3 %	0
TEXAS	Clinton	65.2 %	144	Cruz	43.8 %	99
	Sanders	33.2 %	73	Trump	26.7 %	38
				Rubio	17.7 %	4
				Kasich	4.2 %	0
				Carson	4.2 %	0
VERMONT	Sanders	86.1 %	16	Trump	32.7 %	6
	Clinton	13.6 %	0	Kasich	30.4 %	6
				Rubio	19.3 %	0
				Cruz	9.7 %	0
				Carson	4.2 %	0
VIRGINIA	Clinton	64.3 %	61	Trump	34.7 %	17
	Sanders	35.2 %	32	Rubio	31.9 %	16
				Cruz	16.9 %	8
				Kasich	9.4 %	5
				Carson	5.9 %	3

Source: Own elaboration

“Selecting a presidential candidate is a lengthy process in the U.S., beginning long before Super Tuesday and the official primaries”

4. BRIEF HISTORY OF SUPER TUESDAY

Given its importance, it is odd to think Super Tuesday is a relatively recent tradition. The term was first used during primary elections in 1976, but it was not until 1988 when the Southern Democrats tried to boost their region’s influence and fight back against the importance of early primaries that the term took on its modern meaning. They held an unprecedented 21 primaries Tuesday, March 8, 1988, trying (and ultimately failing) to nominate a more moderate candidate and giving rise to Super Tuesday.

Each state government is free to choose any date they wish for their state’s primary or caucus, as long as it complies with state laws and does not interfere with the tradition of the first four primaries. As such, each year sees a different collection of Super Tuesday states, according to what the state governments in question are able to agree upon. It is particularly advantageous for smaller states with fewer delegates to coordinate their primaries, as candidates will gravitate toward larger states with more delegates if they are forced to choose.

5. FIRST REAL TEST OF ELECTABILITY

Super Tuesday has implications beyond what the Southern Democrats tried to do in

1988, which is undoubtedly why it has been a part of all subsequent primary elections. Before the establishment of Super Tuesday, primaries were spread out over the presidential election year, giving candidates time to get to know the voters in each state – and then tell them what they wanted to hear in an effort to win each individual primary. Holding so many primaries on the same day makes this practice, called “retail politics,” next to impossible. Super Tuesday in effect forces candidates to nationalize their messages, not only curtailing retail politics but also making it the first real test of national electability the U.S. presidential candidates undergo. So, unsurprisingly, big wins on Super Tuesday often predict a nomination.

6. HOW PRESIDENTIAL CANDIDATES ARE SELECTED IN THE U.S.

Selecting a presidential candidate is a lengthy process in the U.S., beginning long before Super Tuesday and the official primaries. Candidates from each political party campaign throughout the country try to win favor within their party and receive donations from citizens, organizations and businesses. During this time, the top candidates from each party appear in televised debates, give countless media interviews and undertake many other activities to spread their message and ideas, and make themselves known.

“The first four primaries, consisting of Iowa, New Hampshire, South Carolina and Nevada, signal the start of the primaries and caucuses”

This is followed by the primaries and caucuses, in which citizens cast their votes for their preferred candidate. Primaries and caucuses take place over a period of several months, usually during the first six months of the presidential election year, and can be either open, meaning any citizen from any party can vote for any candidate, or closed, meaning only registered members of each party can vote for that party's candidates. The voting process also differs, with primaries being run by the states, while caucuses are normally organized by the state political parties. The decision to have a primary or caucus is decided at the state level.

In primaries and caucuses, voters cast their ballots to assign delegates. Every state has a certain number of delegates, as decided by the party National Committee, most of which are “bound,” meaning they are obligated to vote in accordance with voters in their state at the party National Convention, but some of which are “unbound,” meaning the results of the state primary does not affect their vote. In many states, delegates are bound proportionately, meaning that a candidate who receives for example 60 % of the vote will receive 60 % of the bound delegates at the National Convention. In some states, delegates are assigned on a winner-take-all basis, so a candidate receiving the majority of the vote would receive 100 % of the bound delegates from that state. A candidate needs

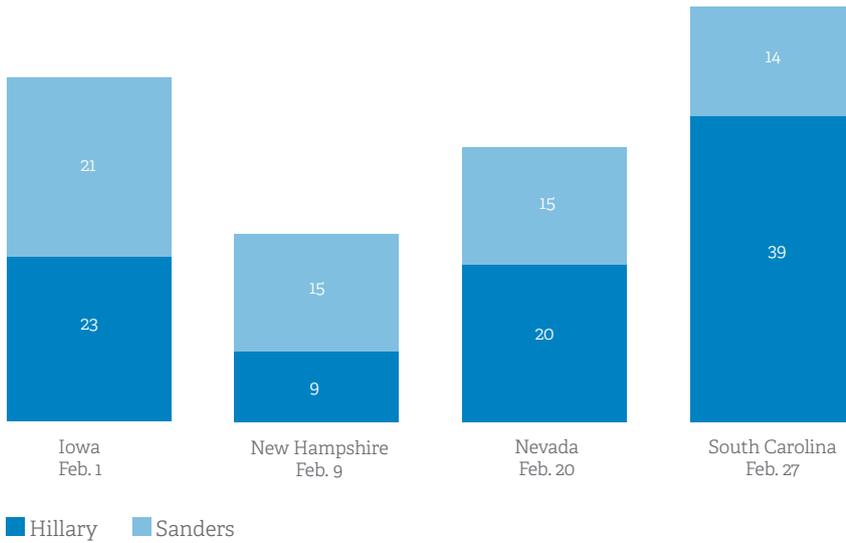
a certain number of delegates (1,237 for the Republicans and 2,383 for the Democrats) to win the nomination at the National Convention.

Voting takes place over such a long period of time, about six months, because it provides more equal footing for all of the candidates. If all 50 states held their primaries and caucuses on the same day, it would give too big an advantage to the better-funded candidates. Campaigns would primarily be conducted through televised and online advertisement wars, with more limited interaction between the candidates and the voters. Of course, there is some controversy around this process; the staggered nature of the primaries means that states that hold their primaries early have a great deal of influence in the process, whereas the last states to go are often participating in a competition that has already been decided.

7. THE FIRST FOUR PRIMARIES

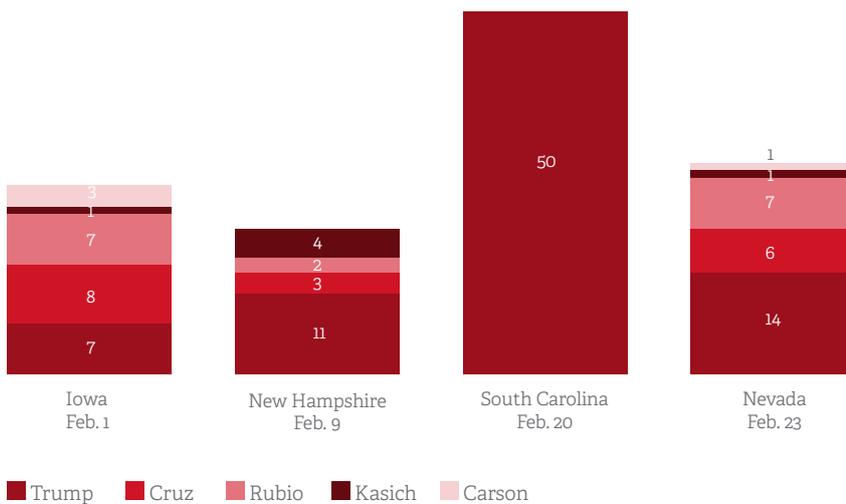
The first four primaries, consisting of Iowa, New Hampshire, South Carolina and Nevada, signal the start of the primaries and caucuses. Though they do not bind many delegates as other states, they are nonetheless important. They serve to set the tone for the rest of the political season, with candidates who do well early on gaining momentum and often going ahead to secure the nomination

Figure 7. Democratic results of first four primaries (number of delegates)



Source: Own elaboration

Figure 8. Republican results of first four primaries (number of delegates)



Source: Own elaboration

For example, no candidate from either party has lost the nomination after winning both Iowa and New Hampshire since Democratic Senator Ed Muskie in 1972. Similarly, no candidate has won the nomination without winning either Iowa or New Hampshire since then Democratic Governor (and former President) Bill Clinton in 1992, demonstrating the symbolic weight these early primaries carry.

There are tangible benefits as well. Media will cover candidates who win the first four primaries more closely, giving them more visibility in the rest of the nation. This visibility can lead to additional donations in addition to the clear benefit of exposure. Wins beget wins, which beget delegates – and it starts in the first four primaries. Just as important, they set the political landscape stage as the campaigns head into the very important Super Tuesday vote.

8. WHAT COMES NEXT FOR THE REPUBLICAN AND DEMOCRATIC PRIMARIES IN 2016?

The results from Super Tuesday this year have indeed settled where the races for the presidential candidate nominations are heading. However, each party's reality is starkly different.

“The low voter turnout throughout the primary process for democrats is one of the big challenges the party needs to overcome this fall during the general elections”

THE DEMOCRATS

The overwhelming winner that emerged from the March 1 vote was Hillary Clinton. Her landslide victories in states like Georgia and Texas (she won by more than 40 % in Georgia) have essentially cemented her presidential nomination. While she still has not yet mathematically clinched the contest, her resounding delegate lead clears her path to the presidential nomination. Polls also show that she has a comfortable lead over her only other challenger in the race in most remaining states. The majority of the party influencers and donors are ready to join her on the winning ride to the July Democratic convention in Philadelphia.

Any questions of a potential challenge by Sanders, which emerged after his good results in the early primaries of Iowa and New Hampshire, started to dissipate in South Carolina, Nevada and during the Super Tuesday vote. As predicted, Clinton enjoyed greater support in larger states with ethnically diverse populations, especially Hispanics and African-Americans. Also, as the race expanded to a large number of states voting at the same time, Clinton's name recognition, on-the-ground campaign organization and overwhelming fundraising capability gave her an advantage. When candidates cannot spend significant

personal time in each state, voters are more likely to base their opinions on what they see or hear on TV, radio and other news outlets; name recognition; and what they hear from local political campaign teams.

While the Clinton campaign is celebrating the results, they are hardly exuberant because while Sanders is way behind in the delegate count, he did beat her in five states (four on Super Tuesday) and exposed a number of weaknesses the Republican contender will certainly leverage. Sanders, who was also not well-known nationally before the primaries, was still able to generate energetic crowds at his rallies. Just as important, even in the states he lost, he easily won the vote of individuals under the age of 40, a group that views Clinton as an establishment candidate not in line with their more progressive, or left-leaning views. This group will not likely vote Republican, but is also unlikely to come out in large numbers to support her in the general election. The low voter turnout throughout the primary process for democrats is one of the big challenges the party needs to overcome this fall during the general elections.

Many of Hillary's supporters backed her because they felt Sanders' positions were too far left of the general electorate and would stand little chance of winning the presidential race. She was also

“The next big primaries to decide where the race is heading are Florida, Ohio and Illinois”

aided by party establishment itself, which did not back any candidate who could seriously challenge her on the national stage. The setting reminded many of the early stages of her failed 2008 presidential bid, but while the electorate in both parties today hunger for alternatives to long-standing politicians, the 2016 campaign of two-term senator Sanders was not as effective as then-Senator (now President) Barack Obama’s political storm, which sunk Hillary’s first bid for the White House.

Having said that, Clinton does come out of Super Tuesday as not only the likely winner of the Democratic Party nomination, but the candidate best positioned to start preparing for the national elections. While Sanders’ campaign stayed afloat with victories in four Super Tuesday states, her comfortable delegate lead will enable Clinton to save important resources during the rest of the primary, which she can dedicate to battling the Republican nominee in the national elections this fall. The Democratic Party will now focus on solidifying a unified candidacy, something the Republican Party is far from achieving.

THE REPUBLICANS

Characterized by the high voter turnout that has been the norm for this year’s Republican primaries, Super Tuesday further established

Trump as the Republican candidate to beat. In previous years, his victories in so many states would have essentially signaled the end of the primary race and this analysis would have been looking forward to a Clinton-Trump duel for the presidency. However, Trump did not reach 50 % of the vote in any of the states he won, and since the Republican National Committee decided in 2014 that all states holding their nominating contests before March 15 must award their delegates to the candidates proportionally, his lead in the number of delegates is not decisive enough to clinch the nomination. In most states, the delegates were awarded based on overall statewide vote, who wins in each congressional district, and whether a candidate reaches a particular percentage threshold to be eligible for delegates. This enabled Cruz and Rubio to stay alive, as each received enough votes to wrestle some delegates away from Trump. Even Kasich and Carson managed to gain a few delegates each.

However, the next big primaries to decide where the race is heading are Florida, Ohio and Illinois, which take place March 15. The large numbers of delegates in these states are all allocated to the winner, regardless of winning margins. For Rubio to stay alive in the race, he requires a win in his home state; a must if the Florida senator is to stand any chance of

“This year’s primary process has also been in large part about “the outsiders” versus those perceived to be “establishment” candidates”

beating Trump. Rubio made a comeback in Virginia on Super Tuesday, coming in second just three points behind Trump, closing a 20-point gap in about two weeks. He is currently behind in the polls in Florida and must mount a stronger comeback than he did in Virginia to win the state. A Trump victory there could seal his nomination, but wins by Rubio or Cruz in other states could open up the race. Kasich, who came in second in Massachusetts and Vermont, has also signaled his intent to make a strong bid to win his state of Ohio. This could lead to a contested Republican convention, meaning no candidate has secured the 1,237 delegates required for the nomination freeing up delegates to vote as they choose.

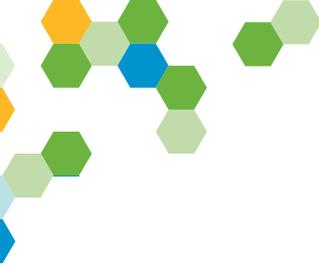
9. OUTSIDERS VS. ESTABLISHMENT INSIDERS

Beyond the individual candidates on both sides of the aisle, this year’s primary process has also been in large part about “the outsiders” versus those perceived to be “establishment” candidates. On the Democratic side, Sanders was able to compete with Clinton during the initial primaries because of his anti-Wall Street messaging and proposed economic policies, which attracted the younger demographic of the party. Nonetheless, as a two-term senator himself and therefore

not exactly an outsider, his campaign has not maintained enough steam to possibly clinch his party’s nomination.

On the Republican side, an ongoing phenomenon, once referred to as a ‘summer fling’ by many during the summer of 2015, has resulted in a lead candidate who is in fact a political outsider. Trump, the Manhattan billionaire who has successfully reinvented himself on more than one occasion, has in effect hijacked the Republican primaries during this presidential election year. Although many strategists and members of the establishment claim to be dumbfounded and not comprehend this phenomenon, others have taken note that several factors led to it. Although Trump’s cult of personality could be credited, it is the Republican Party’s congressional inaction that led to his ongoing success and momentum. With unemployment numbers still considered high in the country and underemployment becoming more of the norm for those who have jobs, Trump’s messaging of ‘making America great again’ has resonated, even if not accompanied by a detailed plan or white paper posted on his website on how he would do so.

Economic discontent, unresolved illegal immigration and border security issues, coupled with terrorism on a global surge, not to mention the San Bernardino, California



“His nomination could also galvanize the Democrats, who have so far not been able to get high numbers to the polls during the primaries”

massacre that took place in the midst of the primaries, provided Trump an opportunity to fulfill party electorates’ thirst for a candidate who could not be tied to the establishment, or better yet, who did not depend on politics for his next paycheck. At the same time, while Trump’s candidacy has brought out voters to the Republican primary polls in record numbers, there seems to be a good number of voters within the Party who are vowing to not support him in the general election if he goes on to become the nominee.

His nomination could also galvanize the Democrats, who have so far not been able to

get high numbers to the polls during the primaries. Like all elections, voter turnout will be key for the winning candidate. If the Republican Party cannot find a way to unite by this fall if Trump goes on to be its nominee, he will have to pull votes from a more politically diverse electorate, something he has managed to do in the primaries but which may prove a daunting task to accomplish in much higher numbers during a general election. Other candidates have the potential to unify the Republican Party in the general election, but the alarm bells to stop a Trump candidacy are sounding louder for the establishment than ever after Super Tuesday’s results.

Figure 9. Remaining states to hold primaries and number of delegates

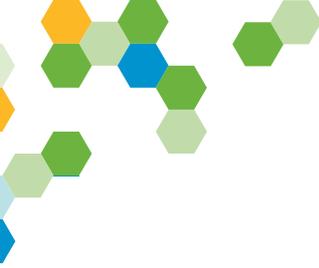
DATE	REMAINING STATES TO HOLD PRIMARIES	# OF DELEGATES*
March 5	Kansas (closed)	33 D/ 40 R
	Kentucky (R - closed)	46 R
	Louisiana (closed)	51 D/ 46 R
	Maine (R - closed)	23 R
	Nebraska (D - closed)	25 D
March 6	Maine (D - closed)	25 D
March 8	Hawaii (R - closed)	19 R
	Idaho (R - closed)	32 R
	Michigan (open)	130 D/ 59 R
	Mississippi (open)	36 D/ 40 R
March 12	D.C. (R - closed)	19 R

*Discounting super delegates

“The alarm bells to stop a Trump candidacy are sounding louder for the establishment than ever after Super Tuesday’s results”

March 15	Florida (closed)	214 D/ 99 R
	Illinois (open)	156 D/ 69 R
	Missouri (open)	71 D/ 52 R
	North Carolina (mixed)	107 D/ 72 R
	Ohio (mixed)	143 D/ 66 R
March 22	Arizona (closed)	75 D/ 58 R
	Idaho (D - closed)	23 D
	Utah (closed)	33 D/ 40 R
March 26	Alaska (D - closed)	16 D
	Hawaii (D - closed)	25 D
	Washington (D - closed)	101 D
April 5	Wisconsin (open)	86 D/ 42 R
April 9	Wyoming (D - closed)	14 D
April 19	New York (closed)	247 D/ 95 R
April 26	Connecticut (closed)	55 D/ 28 R
	Delaware (closed)	21 D/ 16 R
	Maryland (closed)	95 D/ 38 R
	Pennsylvania (closed)	189 D/ 71 R
	Rhode Island (mixed)	24 D/ 19 R
May 3	Indiana (open)	83 D/ 57 R
May 10	Nebraska (R - closed)	36 R
	West Virginia (mixed)	29 D/ 34 R
May 17	Kentucky (D - closed)	55 D
	Oregon (closed)	61 D/ 28 R
May 24	Washington (R - closed)	44 R
June 7	California (mixed)	475 D/172 R
	Montana (open)	21 D/ 27 R
	New Jersey (closed)	126 D/ 51 R
	New Mexico (closed)	34 D/ 24 R
	North Dakota (D - closed)	18 D
	South Dakota (closed)	20 D/ 29 R
June 14	D.C. (D - closed)	20 D
		TOTAL 3,286 D/1,777 R

Source: Own elaboration



“In the 90s, Argentina was fully aligned with the designs of the north”

10. IMPLICATIONS FOR LATIN AMERICA

ARGENTINA

By Santiago Rossi, Director of Public Affairs at LLORENTE & CUENCA Argentina and Lautaro Mazzeo, Account Manager at LLORENTE & CUENCA Argentina

In the last 30 years of history in terms of relations with the world, trends in public opinion in Argentina to foreign policy are mirrored with the economic policy.

The bond that unites our country with the United States passed without scales "from unconditional love to absolute coldness". The breaking and cutting relationship conducted by the efforts of former Presidents Nestor Kirchner and Cristina Fernandez de Kirchner was by far the steepest in the region.

In the 90s, Argentina was fully aligned with the designs of the north. A Political subordination was political –a functionary even stated that the country did not want platonic but carnal relations with the United States- and economic -the country adopted all the principles of the Washington Consensus, except for that that promoted a free exchange rate-.

During the twenty-first century, Argentina's attitude was exactly the opposite, with

two milestones: the rejection in 2005 of the Free Trade in the Americas promoted by the United States and the freezing of relations promoted by Cristina Kirchner after the administration of Barack Obama desisted from intervening in favor of Argentina in the litigation against the holdouts.

This description could venture to say that the links were closely related to the political positioning of Argentine presidents. However, opinion polls show that society promoted these positions: while in the 90’s the idea that the links with the United States should be tighten prioritized, whilst in the last decade the intention to strengthen relations with Latin America and its governments of progressive cut predominated. It is worth noting the swing of public opinion in our country with more shortsighted responses on acceptance and valuation of government.

What is the current situation between the two countries? Mauricio Macri kicked off in signal of approach: in the first speech he gave right after he knew he would assume the presidency, he said that he would boost the use of the democratic clause to Venezuela in Mercosur for the persecution of opposition leaders. The previous step was in the World Economic Forum in Davos where he made evident the

"In this context of thawing of the relations between the two countries, the Super Tuesday is followed closely by the Argentine authorities"

change of course in terms of bilateral relations with an agenda full of meetings with CEOs of US multinationals.

The nod was received in the north, where Chancellor Susana Malcorra demonstrated its expertise when managing a visit by the US president to the country. The meeting will be the last week of March and will end with more than a decade without a US president stepping on national soil.

Furthermore, it becomes relevant because Obama attends exclusively South America to visit Argentina and not as a scale within a regional trip. This will allow him to show Macri that his proposal to "restore relations with the world" broken with the Kirchnerism gradually take shape.

Also, analysts agree about the symbolic value of the trip. After the fall of the "Chavism" in the legislative elections and the failed attempt of Evo Morales to be reelected, the region experiences a shift to the center / center-right after a decade of various populist governments. Therefore, in his last year in office, Obama will anoint Macri as leader of the region and will be, together with the Colombian Santos, a referent for the United States in southern continent.

In this context of thawing of the relations between the two countries, the Super Tuesday

is followed closely by the Argentine authorities, pending Obama's successor to continue building bridges with the country.

The most obvious conclusion is that Hillary Clinton and Donald Trump are emerging as the most probable candidates to meet face to face for the presidency in November.

The possibility that Hillary Clinton is finally anointed as Democratic candidate brings peace to the offices of Argentine, who do not trust Sanders' "anti-system" posture. The senator had been seen with sympathy by the Kirchner administration for its criticism to the financial system. But the winds blow in another sense these days in Argentina and the Government cannot imagine what type of relationship would be held with a politician of these characteristics.

Meanwhile, Hillary Clinton was in Argentina in 2010 although the country had not been included on his tour as Secretary of State around the Southern Cone, but an earthquake in Chile forced her to reschedule the trip. Smiling, she took photos of rigor with the President and praised how low was the debt percentage in Argentina (measured in terms of GDP). But the affinity did not last long: a few years later Hillary stated that Argentina would be more successful "without the heavy hand of government controlling the

"The link with Argentina has an intermediary: Uruguay"

economy" this message was not well received by the Kirchner administration.

The wife of the former president appears in the picture of the current administration as the most predictable option. It is speculated in the government offices that her rise to power should represent a continuity of the relationship the brand new government intends to resume.

On the opposite sidewalk, Donald Trump is on track to become the Republican candidate, despite attempts by the party's establishment to stop his nomination.

Leaving aside his eccentricities, the tycoon has similarities with Macri. Not only they share a background as wealthy businessman: both are outsiders of politics and emerged from different crisis. Macri breaks into politics after the political and social upheaval of 2001 that imploded the traditional party system in Argentina. Something similar happens with Trump, who landed in politics after the economic crisis that began in 2008 and whose serious political and social effects still remain to be elucidated.

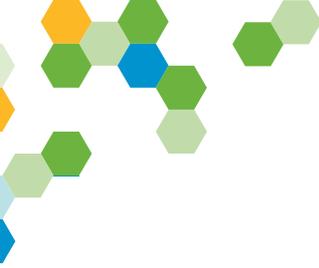
Known for his statements about the Latin immigration in the United States, Trump's relationship with the region is purely commercial. The link with Argentina has an

intermediary: Uruguay. The magnate develops real estate projects in the neighboring country. In charge of the projects it is his son Eric, who in one of his last visits to Uruguay compared his father to Macri. "They are very similar in that they are successful entrepreneurs," he postulated.

Two more issues are related to the US primaries: the payment to the holders of debt that Argentina did not enter into the swaps of 2005 and 2010 and Pope Francisco. How do they relate to the elections? On February 27, Pope Francis met with the president Mauricio Macri with a protocol that generated debate and political interpretations of various kinds. The meeting lasted only 22 minutes -in some of the many meetings he had with Cristina Kirchner he arrived to spend two and a half hours- and the gesture of the public act had little to do with what the sources said after the meeting ended.

Far from having relation to domestic policy, the gesture could be affiliated with American intern policy. The legislator in the City of Buenos Aires (friend's with the Pope), Gustavo Vera, considered that maybe Francisco would be displeased with Macri because the president decided to reach an agreement with the holdouts.

The main litigant against Argentina is Paul Singer,



“Any analytical perspective of a new bilateral relationship between Brazil and the United States will currently have to rely on a reasonable dose of futurology”

funder of the Republican Party. In the internal of that space, Singer bets for Marco Rubio, now relegated to the third place. In case the Argentina debt was cashed, these funds could be destined for the campaign of Florida’s Senator.

According to Vera, the reason for the displeasure of the Pope is that Argentina would then provide funds to the campaign of a candidate who promotes a hard line with the Middle East (nobody would be surprised if a crusade was undertaken, weapons through, if he becomes president) against the position of Francisco and carried forward by the Democratic Party in favor of disarmament.

With all these ingredients, American elections do not go unnoticed in Argentina.

BRAZIL

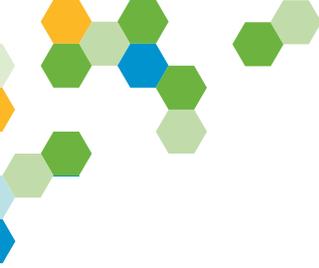
By Emerson Kapaz, Public Affairs Advisor at S/A LLORENTE & CUENCA

Any analytical perspective of a new bilateral relationship between Brazil and the United States will currently have to rely on a reasonable dose of futurology, since the process of selecting the candidates who will run for the presidency of the world's most powerful country next 8 November, the so-called primaries, is now underway.

Unless a major upheaval occurs in the next two weeks and after having passed the “caucus” test, the infamous Super Tuesday, held last 1 March, the presidential election will have Hillary Clinton as the candidate of the Democratic Party and Donald Trump as the representative of the Republicans. Both cemented their candidacies in 7 of the 11 states that were in dispute. According to American political scientist Norman Ornstein, “the chances that Hillary will be the candidate is already 90 %, while the certainty that Donald Trump will be the Republican candidate is 80 %”.

Working with the hypothesis of a battle between Hillary and Trump, it is interesting to evaluate a survey conducted last Friday, 4th March about how Trump's voters vote. Of the 681 interviewed, 52 % prefer Trump to drive immigration issues, his major topic, while 64% say they find that he is best for the economy and unemployment. Despite this favoritism, only 1 in 4 voters think Trump has the right temperament for the White House, and the worst news is that none of the three candidates vying for Republican primary is considered skilled enough to deal with Congress.

These numbers show that the Hillary Clinton's chances of being the next American president are very good, since



“As from the 2003 election, when Lula first took power in Brazil, significant changes were introduced in the kind of relationship with the US”

in the final stretch of the race, although today research between the two does not show a big difference, many Republicans will end up not voting for a man with such eccentric ideas as building a wall on the border with Mexico, and may even not take part in the election.

Turning now to our own backyard, Brazil, the perspectives of what might happen in the next two years, when we must elect the next president, is as uncertain as the next two months.

After investigations that uncovered one of the biggest corruption scandals in the world, Operation Car Wash, led by the Public Prosecutor's Office and Judge Sergio Moro, the country is going through a very difficult time, but also a very auspicious time, with a healthy strengthening of institutions and acceleration of processes and decisions that go through court.

Despite the economic crisis the country faces, a political solution that may resolve the impasse that paralyzes the current Government, either by impeachment or by early elections, would greatly accelerate the decisions necessary for a quick resumption of development. The most visible consequence of this process is that the likelihood of the opposition winning elections and governing the country in the

coming years is no longer a prediction but a reality, bringing with it important consequences for Brazilian foreign policy.

Foreign policy of the Lula/Dilma Government

As from the 2003 election, when Lula first took power in Brazil, significant changes were introduced in the kind of relationship with the US, although the diplomatic rhetoric has sought to maintain the appearance of continuity. In truth, many of the initiatives taken by the Lula-PT governments were to bring a guideline called “anti-hegemonic” into foreign policy and to establish regional consultation and coordination bodies away from the US sphere of influence, beginning with the implosion of the FTAA project.

In this sense, the relationship went through the same cycle of ups and downs as before, with phases of reconciliation followed by separation due to lack of political understanding – as in the case of espionage on Brazilian communications made by the National Security Agency – and promises of reactivation of economic and trade relations are not always translated into concrete actions.

Diplomatic activism marked the beginning of the Lula government, confirming the special attention to be given by his government to the countries of the region, starting with the strengthening of Mercosur, as

**"The bilateral
Brazil-US
relationship always
has continuous
declarations of
mutual interest"**

well as some large developing countries. President Lula affirmed, in his inaugural speech, that he would seek to have "a mature partnership based on mutual interest and mutual respect" with the US. Celso Amorim, chosen to be the minister of foreign affairs, put relations between the two countries at a level deemed appropriate, to seek coordination and dialogue in all fields of common interest, while stressing, however, the differences in position surrounding concrete points (such as multilateral and hemispheric trade negotiations, for example).

Brazil and Mercosur went on to more actively promote the so-called South-South diplomacy, intending to create a "new geography of world trade", which proved, however, extremely modest in scope and geographic reach: only three modest limited trade liberalization agreements with non-traditional partners – Israel and Palestine – and India.

This attitude was also aggravated by persistent disagreements with the US in the multilateral trade negotiations in the Doha Round, which were not only not concluded during the originally agreed mandate in 2001, as they were extended in several unsuccessful attempts during that decade, and have been virtually stagnant since the beginning of this decade.

The bilateral Brazil-US relationship always has continuous declarations of mutual interest, but in reality has a separation that has continued over time, powered more by Brazil than the US (which in fact would have a "non-perception of Brazil").

The challenge of China globally, regionally and bilaterally is bound to raise new elements in the bilateral Brazil-US agenda, and may be creating an unprecedented reality in the hemisphere, yet to be confirmed by the facts and processes in the coming years: that the continent's two largest countries need to maintain an adequate level of understanding about relevant issues areas of strategic security, democratic stability and economic and social development, to overcome decades, if not centuries, of division between the two parts of the hemisphere.

The Future

One of the main debate and research centers in Washington, the Brookings Institution, recently declared through its Director for Latin America, Harold Trinkunas that democratic policies tend to be more open to multilateralism, which favors Brazil's aspirations for more space in international negotiations and organizations.

"This would be an important difference for Brazil in terms of a Democratic or Republican president", he said.

"Hillary indirectly referred to Brazil in the campaign"

American University professor of international relations, Matthew Taylor, said that the party of the American president has not made much difference in bilateral relations. He said that Republican George W. Bush worked very well with Luiz Inácio Lula da Silva, and Democrat Bill Clinton had a good relationship with Fernando Henrique Cardoso.

According to Taylor, ties between Brazil and the United States also should not be influenced by the debate during the election campaign, as the two governments usually interact within the bureaucratic structures.

From his point of view, the progress of the main topics discussed between Obama and Dilma Rousseff during the President's last trip to Washington –such as defense cooperation, visa facilitation and increasing trade– is separate from the political climate in the US capital. Per Taylor, "unfortunately, American campaigns have historically been very little concerned with Brazil, and even less with Latin America".

Hillary indirectly referred to Brazil in the campaign by stating that "there's a lot we can learn from Latin America's success at electing women presidents". Besides Brazil, in

Latin America; Argentina, Chile, Panama and Costa Rica have or have had female heads of state.

During her visit to Brazil in 2010, when she was Secretary of State for the Obama government, she criticized Venezuela and said that Caracas should look to Brazil as an example of a successful country.

Trump, in turn, mentioned Brazil in the campaign when listing countries that, according to him, take advantage of the United States. But perhaps his ideas that most affect Brazilians are related to immigration. Trump defends deporting all undocumented immigrants. According to the Brazilian government, about 730,000 Brazilians are in the US in an irregular migratory situation.

Conclusion

In a Brazilian victory of the opposition in the upcoming elections, and the more likely event of a Democratic victory this year in the United States, it can be assumed that we will have great advances in Brazilian foreign policy and in bilateral Brazil-US relations, promoting greater competitive integration, a reduction of bureaucracy in the legislation, and domestic reforms in foreign trade policy, eliminating the ideological partisan influence that has prevailed in recent decades.

“The implications of this election for Chile are significant, given the good relationship between Chile and the United States, which, in addition to being its main trade partner, could also take certain economic decisions”

CHILE

By Rodrigo Ramírez, Director of Public Affairs at LLORENTE & CUENCA Chile

The 58th US presidential election will be held in November this year. In this context, the primary elections are being held to elect either party's candidate, a process that takes place gradually in one or more States. During "Super Tuesday", held on 1 March in twelve States simultaneously, votes were cast through delegated in favour of one of the Republican and Democratic candidates.

In this respect, the implications of this election for Chile are significant, given the good relationship between Chile and the United States, which, in addition to being its main trade partner, could also take certain economic decisions. The future of the Free Trade Treaties (FTTs) and the Trans-Pacific Partnership (TPP) will depend on the elected candidate's approach or policies. However, it is unlikely that any candidate, regardless of who is elected, will revert the process that has already stated. Moreover, the generation of consensus with FTTs in Latin America is one of the United States' main strategies.

When examining the consequences of this election for Chile, one matter that has

been extensively discussed by the candidates is the Trans-Pacific Partnership, which requires significant definition that will have a direct impact on Chile's economic, technological, and trade expectations.

As regards expectations for Chile, the elected candidate would likely focus on strengthening the local economy, as Chile mainly exports copper and food industry products to the United States - both industries constitute 83% of Chilean exports to the United States. Avoidance of overregulation, which might limit growth, is also expected. However, candidates' statements and debates have not provided clear evidence regarding Latin America, so that, so far, significant changes regarding Chile are not expected (and should not be).

In this context, the outcome of "Super Tuesday" contemplates the potential scenarios which Chile might face depending on the elected candidate.

If Trump is elected President of the United States, Chile's good relationship with the United States might change, mainly in its economic aspect. An example of this is the uncertainty regarding Trump's export policies. The candidate has questions the current administration's export and import policies.

"China is a significant trade agent"

In terms of trade exchange, Trump has expressed his rejection of the FTT, claiming that "it was horribly negotiated and affects American economy, benefiting the rest at the expense of the United States", bring brings a no lesser degree of uncertainty to the stable flow of exports and imports between both countries.

In addition, the concern persists regarding Trump's constant intention of "renegotiating" trade agreements in order to benefit the United States and force countries like China and Mexico to "devalue their currency" to compete in equal conditions. Even though this fact should not have a direct impact on Chile, China is a significant trade agent. According to the study carried out by the Chilean Ministry of Economy in August 2015, 97.2% of Chilean goods can enter the Chinese market free of tariffs, amounting to 7,336 Chilean products, equal to 99% of the value of exports to China. Thus, the devaluation of its currency (the Yuan) might have an impact on Chilean exports.

If Hillary Clinton were elected President of the United States, prospects would be better both for Chile and for

the region, as Clinton has given a strategic role to Latin America and its constituting countries. Regarding this topic, she has publicly stated that strengthening the United States' ties to Latin America will not only benefit the US economy, but will make them stronger globally.

Given this scenario, a good political, economic, and diplomatic relationship would be expected to continue, as Clinton would continue similar policies to those of President Barack Obama. In addition, the personal relationship between Presidents Michelle Bachelet and Hillary Clinton pave the way to achieve a diplomatic dialogue that is even more fruitful for both States' interests.

Finally, according to analysis and examining each candidate's proposals, Chile should pay attention to signs from the US market. In this context, even though Chile's economic development does not exclusively depend on the candidate who is elected in the primary election or wins the presidential election, the way in which the relationship between both countries is strengthened and their economic relationship is increased will play a central role.

“Positions regarding free trade agreements and the United States international economy divide parties”

COLOMBIA

By María Esteve, Managing Director at LLORENTE & CUENCA Colombia

The USA presidential election has been characterised by a complex international policy situation focusing on the Middle East, the fight against ISIS, and the European immigration crisis triggered by the civil war in Syria. Given these prospects, South America and in particular Colombia have ceased to play a central role in the candidates' debates and proposals. Even though they do not play a central role in campaign agendas, issues such as the peace process and free trade agreements are crucial for diplomacy between both countries. This is the X-ray of the outcome of "Super Tuesday" regarding the issues between the parties.

The Peace Process

The Colombian President, Juan Manuel Santos, met with the US President, Barack Obama, to negotiate

approximately \$450 M for the second stage of the Colombia plan, called "Peace Colombia", aimed at funding the post-conflict^{1,2}. Even though none of the presidential candidates have mentioned the issue, senator Marco Rubio - the third in the race for the Republican nomination - said that he "does not trust FARC and believe that the military and intelligence support provided so far should be reinforced"³.

On the Democrat side, however, Hillary Clinton's participation in the Obama administration until 2013, as well as a tendency towards foreign policy focusing more in the achievement of peace and stability, make it much more likely that the peace process will be maintained in the event of a Democratic presidency⁴.

Free trade

Positions regarding free trade agreements and the United States international economy divide parties into protectionists reluctant to enter disadvantageous international agreements

¹ "El nuevo capítulo del Plan Colombia se llamará Paz Colombia: Obama". El Espectador. 2016. <http://www.elespectador.com/noticias/politica/el-nuevo-capitulo-del-plan-colombia-se-llamara-paz-colo-articulo-614763>

² "Obama pledges more than \$450 million aid to help Colombia peace plan". Reuters. 2016. <http://www.reuters.com/article/us-usa-colombia-idUSKCN0VD2XM>

³ "The U.S. and Colombia will lead the Americas forward in the 21st century". National Review. 2016. <http://www.nationalreview.com/article/430859/marco-rubio-colombia-us-foreign-policy-alliance>

⁴ "¿Qué le esperaría a Colombia si Trump llega a Presidente de EE. UU.?" El Tiempo. 2016. <http://www.eltiempo.com/multimedia/especiales/elecciones-ee-uu-panorama-de-colombia-con-trump-como-presidente/16526091>

“Relationships between Colombia and the United States have always been good, focusing on key issues for the interests of both countries”

(Democrats) and defenders of the free market (Republicans). However, there are differences between these positions: on the Democratic side, Bernie Sanders is much more reluctant to accept this type of treaty⁵ than his competitor Hillary Clinton, who has a more moderate view⁶.

Republicans, by contrast, are staunch supporters of international treaties. Even though Donald Trump has veered off from some of the party's most traditional positions, the two main candidates have displayed their interest in maintaining and strengthening the existing treaties. Trump has placed an emphasis on making the agreements more beneficial for the United States or else revoking them and raising tariff tax on imports⁷.

Even though the Congress usually has the last word on the matter, should there be a Republican majority once again, Trump's victory might be counterproductive to the export market. On the Democratic side things are not much better, as Sanders's

victory might lead to a U-turn in the United States' international economic policy. Hillary Clinton's victory would be the best-case scenario, as the situation would be similar to the one with the current Obama administration.

However, from the point of view of some Colombian protectionist sectors, the election of Bernie Sanders and a Democratic majority in the congress might lead to a favourable change, as the smaller, less competitive Colombian productive sectors cannot compete against foreign goods, and a review of the terms of the treaty or their revocation might be good news^{8, 9}.

Generally speaking, relationships between Colombia and the United States have always been good, focusing on key issues for the interests of both countries. Hillary Clinton and Marco Rubio are closest to Colombia in terms of knowledge of bilateral interests and problems, while Donald Trump is an unpredictable option about whom conclusions cannot yet be drawn.

⁵ “Bernie Sanders on Free Trade”. On The Issues. 2016. http://www.ontheissues.org/2016/Bernie_Sanders_Free_Trade.htm

⁶ “Hillary Clinton on Free Trade”. On The Issues. 2016. http://www.ontheissues.org/2016/Hillary_Clinton_Free_Trade.htm

⁷ “Donald Trump on Free Trade”. On The Issues. 2016. http://www.ontheissues.org/2016/Donald_Trump_Free_Trade.htm

⁸ “TLC con Estados Unidos está arruinando al agro colombiano”. Diario del Huila. 2015. <http://www.diariodelhuila.com/economia/tlc-con-estados-unidos-esta-arruinando-al-agro-colombiano-cdgint20150430075101197>

⁹ “Análisis/ El impacto del TLC con Estados Unidos”. Portafolio. 2015. <http://www.portafolio.co/economia/finanzas/analisis-impacto-tlc-estados-unidos-25332>

“Beyond trade relations, there is an intimate bond between the United States and Ecuador: the US Dollar”

ECUADOR

Alejandra Rivas, Managing Director at LLORENTE & CUENCA Ecuador and Verónica Poveda, Account Manager at LLORENTE & CUENCA Ecuador

In Ecuador there is a strong expectation in the US electoral process, it is the largest trading partner that the country has. Although the trade balance for this relationship is negative for Ecuador, data (2014) indicate that 27.54 % of non-oil exports and 58.81 % of oil sales were destined to the American nation. This represented USD 2'841.674. However, it should be noted that exports from Ecuador to the United States fell 12 % at the end of 2015, according to information from the Ministry of Foreign Trade of Ecuador.

Meanwhile, also in 2014, US exports to Ecuador totaled USD 8.4 million according to the US Embassy in the country, an institution that stated that Ecuador is a "market with significant potential for US businesses as the Ecuadorian consumers consider the US products attractive and high-quality".

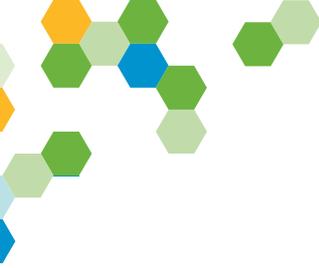
According to these data, and in the context of the objectives that the Government of Ecuador currently has with the so-called "Changing the Productive Matrix", which are aimed at generating greater industrialization of raw materials and offer value-added, the US market is critical and

priority for Ecuadorian products as there is great potential for growth.

For now, Ecuador has some reassurance and perspective of expansion in the US given that the US Congress renewed in June 2015, the tariff preferences (GSP) for Ecuador until 31st December 2017, fact that generates greater competitiveness of Ecuadorian products in that nation.

But beyond trade relations, there is an intimate bond between the United States and Ecuador: the US Dollar. In 2000, the South American country adopted the Dollarization as a strong economic and inflationary crisis was recorded. Following the decision of the then Government, the situation has stabilized and even the purchasing power of the population has increased. Therefore, the aspiration of many is that successive governments take measures to maintain and strengthen the Dollarization.

Also, another matter that tightens relations between the two countries is migration. Ecuador Government figures estimate that in the United States live more than one million Ecuadorians, thus, policies and conditions established in that country for migrants are essential. In recent years Ecuador is implementing measures for citizens living outside the country and foreigners looking to establish in Ecuador, which expects reciprocal steps from other nations.



“Like no other place in the world, the US-Mexico border divides and unites strikingly different cultures”

MEXICO

By Guillermo Maynez, Senior Director of Public Affairs at LLORENTE & CUENCA México

Like no other place in the world, the US-Mexico border divides and unites strikingly different cultures. Over the years, this interaction (the most frequently crossed border in the world, with over 230,000 daily legal crossings) has in turn created its own blended culture, Mexican-American or “chicano”.

This geostrategic, economic, social, political and cultural fault line is only the hinge of a relationship that goes well beyond its immediate issues, one which includes the long-term stability and prosperity of the whole North American region, along with Canada, as well as the role of this same region and each individual member, regarding the larger conundrums of geopolitics, such as global terrorism, global crime, or the rise of China.

Thus, any presidential election in the US is very significant for Mexico; when there is a specific pre-candidate who has made Mexico-hating one of his main campaign issues, this relevance only grows. Like it or not, Mexico and the US need each other in order to improve the relative status of their shared geographic space, as well as to improve the conditions for

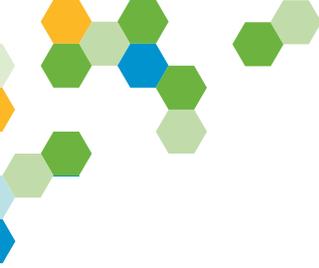
the exchange of goods and services, investments, and the flow of people. Several issues are at stake in this particular campaign:

Migration

Mr. Trump has pledged to have an entire-border wall built made and paid for by Mexico. The curious point about this is that, since the Great Recession, the overall flow of Mexicans to the US has slowed down and net flows have even become negative, as more people have gone to Mexico than to the US. The number of estimated illegal Mexicans living in the US has decreased, from a peak of 6.9 million in 2007, to 5.6 million in 2014. So Mr. Trump’s wall would basically keep inside the US Mexicans who want to return home.

Drug trafficking and organized crime

After forty years of a useless, bloody, and corrupting war against drugs, it has been within the US itself that the tide has begun to turn: starting with marijuana (as the mildest of illegal drugs), the idea that banning certain drugs has been counterproductive is beginning to dawn on politicians’ minds, except for the most conservative. Closely related, money laundering is another sensitive issue which needs constant communication and cooperation.



“Now that the US economic establishment is thinking again about reindustrialization, cooperation between Mexico and the US is essential”

Trade and investment

Twenty-year old NAFTA has served the North American region well beyond initial expectations, in spite of the inevitable disruptions caused by reallocation of productive resources which have mostly hurt precisely the people and regions where Trump gets most supporters. But the emergence of China probably had much more to do with this phenomenon than the southern neighbor. Now that the US economic establishment is thinking again about reindustrialization, cooperation between Mexico and the US is essential.

Environment and climate change

Much more than fancy parties needs to be done in order to stop and then reverse the environmental degradation in North America and the three countries have directly involved establishing and pushing together an ambitious agenda. Mexico's energy reform opened new opportunities for fossil-fuel production with an unfortunate timing; the other side of the coin is that the significantly reduced prices of oil are not helpful when developing renewable sources. The complex interaction between energy needs, available sources, environmental pressures, not to speak of the hydrological situation in many shared basins, also demand full-time cooperation.

There can be little doubt that, for Mexico and in fact for all North America, a Trump presidency would be a major setback. True, it is easier to speak on the campaign trail than to put policy in practice, and so the border wall is just a fantasy and NAFTA will stay right where it is. But the shared agendas for both countries are multi-issue, complex and even challenging, and therefore a Hillary Clinton presidency would offer a seasoned politician and former Secretary of State, a woman much more in touch with this agenda and its possible solutions than any other candidate among the front-runners. The relationship would not be easy – it could never be – but the channels of communication would remain open. And that's much more than can be said about Mr. Trump.

PANAMA

By Javier Rosado, Partner and Managing Director at LLORENTE & CUENCA Panama

Micro context

The relationship between Panama and the United States started many years before the foundation of the Republic of Panama on 3 November 1903 thanks to Washington's support under Theodore Roosevelt's presidency.

"The Isthmus, which is located in South-East Panama, has been historically of strategic importance for the United States"

The Isthmus, which is located in South-East Panama, has been historically of strategic importance for the United States due to its geographic position, not only as a passage between both oceans, but also as a facilitator of communications between the East and West United States.

After the fall of Manuel Antonio Noriega in December 1989 as a result of the military invasion, Panama and Washington has taken up their former bilateral relationship, which included some bittersweet episodes that lead the Isthmus to break its diplomatic ties to the main world power in January 1064.

The reason for this conflict was not new. Panama's historical claim to recover full control over its territory and the Panama Canal - a work which was built and managed by the United States from the early 20th century - led a group of secondary school students to unsuccessfully try and raise the Panama flag in the Balboa canal area, which was then under US jurisdiction.

The January 1964 episode, which led to deaths and injuries, led to the start of negotiations between both countries on canal agreements, which resulted, 13 years later, in the signing of the treaties between general Omar Torrijos Herrera and US President Jimmy Carter, on 7 September 1977.

Torrijos, who had risen to power in October 1968 through a coup which overthrew the constitutional president Arnulfo Arias Madrid, acknowledged that, despite the achievements reached in those negotiations, Panama would remain under the Pentagon's "umbrella".

The Torrijos-Carter agreements set a timeline for the exit of the US Army posted in Panama, the return of the adjacent areas where the military bases, and ended with the return of the Canal to Panama on 31 December 1999.

The Canal Neutrality Agreement, however, left a chink that grants the United States the right and power to intervene in the Isthmus to "ensure that the Panama Canal remains open, neutral, safe, and accessible". In Panama, this power is known as the Deconcini Reserve, referring to the Democrat US senator Dennis Deconcini (1977-1995), who was a member of the influential US Senate Intelligence Committee. This Reserve, which is permanent, was included in the Neutrality Agreement, and has been subject to endless interpretations.

The US election: its impact on Panama

The Canal and the TPA: The US election, which will establish Barack Obama's successor

"Panama is in the last stages of concluding the expansion of the Canal"

in November, is gaining pace and speed these months. Meanwhile, Panama is in the last stages of concluding the expansion of the Canal in order to serve vessels carrying a maximum of 14 thousand containers, a figure which triples the current capacity of the canal, the expansion of which started in 2007.

With an expanded Canal, the Panama treasury expects to triple the \$1 billion which it receives every year as customs fees within ten years.

The first public statements by John Feeley, the new US ambassador to Panama, provide a thumbnail of the US Government's views on the relationship which it seeks to have with Panama, almost 20 years after the transfer of management of the canal to Panama.

The expansion of the Panama Canal, said the diplomat, supplements the US economy, whose investment in Panama will focus on the new route. "Panama is open to receive investments from anywhere, and we will continue to work with them to bring more American investment, obviously linked to the expansion of the Canal", said Feeley minutes after of presenting his credentials to Panama President Juan Carlos Varela in February.

His statements are backed by figures. In the 2015 financial

year, the United States transported 162 million tonnes through the Panama Canal, far more than the 48 million transported by China and 29 million transported by Chile. The main route is the route that links China, Japan, and South Korea with the US East Coast, the main user of the Canal.

Panama, where the US dollar has been the legal currency since the first quarter of the 20th century, signed on 28 June 2007 the Trade Promotion Agreement (TPA) negotiated by the then Minister for Trade and Industry, Alejandro Ferrer, which was supported by three Panama governments by different political parties that were involved in the negotiation, approval, and coming into force of the trade agreement.

In 2014, seven years after the signing of the TPA, the commercial balance between Panama and the United States (excluding the Colón Free Zone) reflected a bilateral trade flow that amounted to US\$ 3,589,925,664, according to reports from the Panama Ministry for Trade and Industry. That year, Panama exports to the United States amounted to \$US 157,400,096, whereas imports of US goods amounted to US\$ 3,432,525,568.

Between 2012-2015, according to the same source, regional branches of US multinationals became established in Panama.

“At the United States' initiative, Panama installed the Advanced Passenger Information System”

Authorities calculate that the accumulated US investment in Panama exceeds US\$ 5 billion. For example, Panama shipyards currently benefit from the removal by the US of the 50% tax on the repair of vessels under US flag in Panama. This tax was suppressed as the result of the TPA negotiation.

Security and drug trafficking:

Despite the alleged corruption of which members of the Ricardo Martinelli government (2009-2014), whose Minister for Security is even still under home arrest due to alleged anomalies in the purchase of radars, the United States granted the past government an A+ rating as regards security and the fight against drug trafficking.

In June 2015, Jonathan Farrar, after ending his mandate as the United States ambassador to Panama, said that, as regarded security and sovereignty, Martinelli's administration did a good job by recovering the Darien territory - a province bordering on Colombia - which had previously suffered from the influence of the FARC guerrilla and organised crime. "We now know that there were problems with transparency. It is very important that the country improve transparency and that the legal system operate properly"¹.

Martinelli, who has lived in the US since January 2015,

claiming that he was the victim of political persecution, has been the object of 12 claims for alleged corruption during his mandate, although only six have led to the start of formal investigation. The then US ambassador commented on this: "We must see how the investigation progresses. If there comes a time when Panama wants to ask for our collaboration, there are well-defined channels via the embassy. We are willing to collaborate"².

Diplomatic prudence may provide an explanation. Under Martinelli's government, the United States supported the installation of aeronaval bases in different locations across the country in order to contribute to the fight against drug trafficking, which uses Panama as a stop on the way towards US streets, and which signed agreements for cooperation as regards border security and assistance to the province of Darien for slightly over \$15 M.

At the United States' initiative, Panama installed the Advanced Passenger Information System (APIS) to exchange information in real time in order to identify high-risk cargo and passenger in and from Tocumen, the main airport terminal in Panama, whose facilities are being currently expanded.

¹ Diario La Prensa. 5 June 2015

² Ibid.

"If surveys in the United States are right, in November one of two candidates who have links to Panama will be elected"

Varela's current government (2014-2019), which made the claims for alleged corruption against previous State officials, ratified three officials as heads of three security bodies (Migration, National Border Service, and National Aeronaval Service). They have been holding these positions since the Martinelli administration.

In fact, the current head of the National Police, Omar Pinzón, was appointed by the past government as its representative in Washington, until his appointment as the head of the police by Varela.

Final considerations

There seems to be a consensus in Panama when it comes to examining the effects which the election of a new US President will have on the Isthmus. Regardless of the political line of the White House occupant from January 2017, the United States' policy towards Panama will be maintained with no significant changes - a relationship of mutual interest which is based on cooperation in matters of security and trade exchange.

In fact, Bill Clinton, the husband of the probably Democrat candidate, has visited Panama at least three times in the last two years, either as a speaker or as a guest in the opening of a new phase of the first Panama Wind Farm, where the Clinton Foundation is an investor. This initiative seeks to gradually reduce dependence on fossil fuel. Through its Global

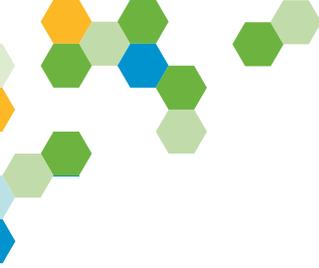
Initiative, Clinton, during whose administration the Canal was transferred to Panama, supports the use of renewable energy.

Donald Trump, the tycoon who is the leading Republican candidate, has interests in Panama. He operates the Trump Ocean Club International Hotel & Tower Panama in the exclusive Punta Pacífica area in Panama City - a 5-star hotel the opening of which was attended by the current Republican candidate.

If surveys in the United States are right, in November one of two candidates who have links to Panama will be elected, an extension of the historical relationship which was born far before 6 November 1903, when the United States acknowledge the independence of Panama - a country which, in the words of the Panamanian lawyer and author Ovidio Díaz, was created by Wall Street³.

Díaz, the son of a former associate of the deceased general Omar Torrijos, tells in his book the untold history of Panama: the fact that the Republic was created thanks to the fact that President Theodore Roosevelt's foreign policy was hijacked by a group of United States financial and trade tycoons who wanted to ensure the gains that a future inter-ocean canal would yield - a canal that started to operate in August 1914.

³ Díaz Espino. O. (2003). El País creado por Wall Street: La historia no contada de Panamá. Editorial Planeta Colombiano 273 pages.



“Peru is undergoing its own electoral process, as the election is less than one month away”

PERU

By José Carlos Antón, Senior Director at LLORENTE & CUENCA Peru

Due to the turbulent political stage in Peru, the results of Super Tuesday (ST) had had a rather tangential impact on the national debate. Peru is undergoing its own electoral process, as the election is less than one month away. However, the presence of outsiders in the US election has been a real revelation, even in Peru, where this is a frequent scenario.

On the Democrat side, the outcome of the ST has strengthened the initial perception that Hillary Clinton would be the final presidential candidate for the Democratic party. However, the Sanders phenomenon has not gone unnoticed, attracting the attention of some sectors on the left and of young people who regard their discourse of political revolution on the basis of a vertical axis - those on top versus those at the bottom - as an interesting case that might generate a new political space in the future.

However, it was the Republican Party that provided the great surprise. The rise of Donald Trump as the almost inevitable candidate has had an impact on media coverage, even though the focus remains on the Peru election. With a xenophobic, anti-establishment

discourse, critical of the economic policy of the Obama administration, Trump has fascinated a segment of US votes who see his arguments as a sort of validation of traditional American values ("Make America Great Again").

The possibility of a Trump government immediately leads to wondering what this might entail. In recent years, Peru has strengthened its ties to the US government. In addition to the Free Trade Treaty signed in 2006, Peru is currently in the process of ratifying the signing of the Trans-Pacific Partnership (TPP), which includes the United States, which Trump fiercely opposes. Other measures, such as the possibility of visa exemption for the USA, agreements regarding education and development projects which still depend on USA cooperation¹, are now uncertain, depending on what might happen given Trump's aggressive anti-immigration and anti-treaty policies.

However, regardless of speculations regarding what might happen under a potential Trump government, something that makes the outcome of the recent ST stand out is the difference between the political situation which the USA and Peru are experiencing. While in the

¹ Source: RPP Noticias. <http://rpp.pe/lima/actualidad/exoneracion-de-visa-a-eeuu-depender-del-peru-afirma-embajador-noticia-832431>

"The impact of US policy on the Dominican economy mainly takes place in three areas: investment, remittances, and trade"

USA there is a rise of anti-establishment outsiders, such as Trump and Sanders, supported by the working classes which have not yet seen the benefits of the economic recovery in the USA and regard these candidates as a possibility for change as opposed to the traditional political centre, represented by Obama, in Peru the situation is different. The country is stagnant after years of above-average economic growth, so now the best option is a moderate government that mainly makes the economic changes required to encourage investment and is far from extremist positions that might lead back to the recession that kept many poor and are still latent in the Peruvian imaginary.

DOMINICAN REPUBLIC

By Iban Campo, Managing Director at LLORENTE & CUENCA Dominican Republic

"When the United States sneezes, the Dominican Republic gets pneumonia". This is the popular way in which the Dominican Republic society describes the impact of its powerful neighbour to the North, its main trade partner, and the host of more than one million Dominicans who constitute the majority of the diaspora.

The impact of US policy on the Dominican economy mainly

takes place in three areas: investment, remittances, and trade. There is also the action of the Federal Reserve and its handling of interest rates, on which the Central Bank of the Dominican Republic is dependent, and employment as an element that is invigorated or restricted by the US economy, which in turn has an impact on consumption.

Social impact takes the form of programmes specially supported by the Embassy and USAID in such fields as Justice, Education, and, particularly during the Obama Administration, Human Rights. Initiatives to fight drug trafficking and to raise awareness of corruption have increased in recent years, which has led to controversy as they are sometimes regarded as interferences in internal State matters. The Embassy's agenda in support of LGBT (Lesbian, Gay, Bisexual, and Transsexual) rights is also giving rise to a public debate.

As regards the economy, foreign investment from 2010 to September 2015 amounted to US\$13,352 M, approximately 20% of which came from the United States, with US\$2,785, adding the US\$286 M recorded until September last year. The highest amount was posted in 2010, US\$1,054 M.

In terms of trade, according to US Trade Department figures, in 2015 Dominican exports to the US, including those in the

“Attention is now placed on the Trans-Pacific Partnership (TPP)”

duty-free zone, amounted to US\$4.66 billion, 3.1% more than in 2014. As for imports, the Dominican Republic received products and services for the value of US\$7,134 million, 9.9% less than the year before. The balance of trade continues to show a deficit. Part of this decrease was however due to a drop in oil prices, not to a substantial improvement in the export of national goods.

The money sent from the diaspora is one of the three main forms types of income for the Dominican economy, together with tourism and exports by companies in the duty-free area. Last year, remittances from abroad amounted to \$4,882 million (equal to 7.5% of the GDP), 80% of which came from Dominicans living in the US, who are more than one million people, mainly living in New York and the surrounding area.

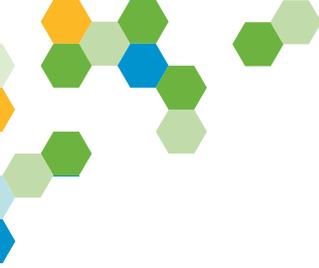
Attention is now placed on the Trans-Pacific Partnership (TPP), which might have an impact on the arrival of investment and exports, particularly in duty-free areas. For the time being, none of the pre-candidates most likely to represent their respective parties in the November election include this matter in their campaign agenda.

³ Source: RPP Noticias. <http://rpp.pe/lima/actualidad/exoneracion-de-visa-a-eeuu-depende-del-peru-afirma-embajador-noticia-832431>

What is clear in the Dominican Republic is that Hillary Clinton is a friend of the country, as she is a close friend of Frank Ranieri, the tourism entrepreneur who placed Punta Cana on the world tourism map, and his family. As for Donald Trump, he did business about ten years ago with the owners of another large project which is not currently going through a good time: Cap Cana. It was not a good experience.

Between the former State Secretary and the multimillionaire businessman, Dominicans should tend to prefer the lady. Her view of migration to the United States would make it possible, continuing with Obama's idea, to regularise the status of those Dominicans who currently live in fear of being caught and deported.

This is not good for the country, as it is necessary for illegal immigrants to acquire the papers in order to find jobs and generate the remittances that continue to be religiously sent across the Dominican Republic. It is also assumed that she would continue to provide support to social, energy, anti-drugs, and citizen safety programmes that are currently ongoing, and the future of which might not be certain in the event of a Republican win.



“Despite the huge differences, there are some similarities with the recent general election in Spain”

II. IMPLICATIONS FOR SPAIN AND PORTUGAL

SPAIN

Joan Navarro, Partner and Vice-president of Public Affairs at LLORENTE & CUENCA Spain

After the hyper electoral year in Spain, with up to four elections during the year, 2016 will be a high-intensity election year in the USA.

With the end of Barack Obama's presidency coming to an end, both parties have started a process to elect their candidate, which means that, one year before the election, the United States have plunged into a fascinating campaign.

Both parties' caucuses and primary elections have little to do with the Spanish electoral system, which is based on political party's strength and political lines. Campaign teams, volunteers, fundraising, debates between candidates from the same party with very different programmes, and spectacular stage-setting turn the US election into a great event.

Despite the huge differences, there are some similarities with the recent general election in Spain. Candidates now play a more central role, proximity to people during the campaign became more important, and TV sets have become platforms for candidates and representatives of every party.

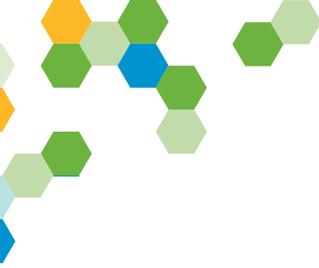
It is precisely this transformation of politics into a show, which is so characteristic of US politics, which has started to enter electoral processes in Spain, even though the political systems in both countries have very different needs.

As for the US election, it seems to have acquired a characteristic of several European countries, including Spain. This is what has been called the vote of wrath or anger, the vote of those who find no solutions in current political systems and seek an alternative that breaks with the past, criticising the weaknesses of the system and of traditional parties.

While in Europe this vote is being channelled into extremist parties on the right and left of the ideological spectrum, led by a leader that represents this break, in the US unhappy votes are regarding Donald Trump as their best option. To such an extent that Republican Party representatives find Trump - ostensibly a Republican candidate - to pose a dangerous threat to the general ideas that underlie the party and a potential risk to the unity of the GOP.

In the Democratic Party, Hillary Clinton seems to be winning these early stages, and according to polls she would have the best possibility of winning the November election.

Any candidate to the presidency of the USA will have a programme that will be described during these months,



“Portugal has proven to be a strong ally to the United States in the past few decades”

and will have to decide on matters that will have a direct impact on Europe, including, of course, Spain.

These include such issues as immigration, anti-terrorist policies, and conflict zones, as well as decisions regarding cooperation with Latin America, which will be crucial for Spanish reality in coming years.

In economic matters, one of the main points is the open negotiation regarding the Trans-Atlantic Partnership (TPP), which will have an impact on the Spanish economy as regards barriers to trade, bilateral trade, and investment. The final definition of the TPP might enable Spanish companies to reach new markets, which means more exports, and which might attract greater investment, resulting finally in an increased GDP. However, despite these benefits, some points might damage Spanish interests.

The US President will not be known for some months, but the next Spanish Government is also unknown. This question has led to political uncertainty, which can have a negative impact on the economy and lead to a new election in June 2016.

2016 will be an intense year both for Spain and for the US as regards politics and the election, given that new, crucial scenarios for the future of both countries will be created.

PORTUGAL

Carlos Ruiz, Director at LLORENTE & CUENCA Portugal

Portugal has proven to be a strong ally to the United States in the past few decades. Between both countries there are historical, cultural and geostrategic relevant links that both have known how to protect and strengthen. These two countries are geostrategically united by an American military base centered in Azores. To the United States, having a base located on the Atlantic islands offers a coverage control, logistics and distribution to Europe and Africa. The agreement to the cooperation and defense existent between both countries also offers Portugal an opportunity to increase its role on the international scene, by the progressive deployment of NATO influence in Africa, where Portugal has a strong influence on Portuguese-speaking countries.

Political relations are limited to the action of the European Union, since Portugal is an historical ally of the United States in its dialogue with Brussels. Currently, an issue dominates the agenda in EU-US relations: the TTIP (Transatlantic Trade and Investment Partnership). The negotiations to reach a commercial agreement have engendered a strong contestation, also on the

“Curiously, there is consensus in Portuguese parties –from the Leftist to the Right– regarding whom they will vote for in case they are American citizens”

political level. Surely, who lives in the White House in November 2016 will have the last word on the final content of TTIP.

Respecting USA Presidential elections, it is usually matter for some news stories but this year it has been widely covered though Portuguese media especially because a very popular candidate is running for the Presidency: Donald Trump. Due to this specific reason, the main outlets are keeping a close eye on the campaign and on the results of these Primary Elections.

The Election system in Europe is slightly different and there is not a deep understanding on the way it works in the US. However, we can feel that Hillary Clinton and Donald Trump are definitely taking the stage for the Portuguese and are the most popular candidates.

At the time, within this Super Tuesday, both media and politicians are focusing on these two names and there are quite evidently on Hillary’s side (a trend for Democrats that has been carved by Barack Obama

since 2008). Curiously, there is consensus in Portuguese parties –from the Leftist to the Right– regarding whom they will vote for in case they are American citizens.

A very important newspaper, Expresso, has asked the leaders of the Parliamentary groups and none has answered “Trump”. President and Vice-President of these parties (Socialist Party, Bloco de Esquerda, Communist Party, Os Verdes and PAN -the Animal party- on the Left side; Partido Social Democrata and CDS on the Right), in total 33 people, have been very critical to Donald Trump and six decided not to vote since they stated that they are “both bad candidates” and that “other may still win in these Primary Elections”. The remaining delegates chose Hillary as the best option to assume Obama’s throne, either because “anything but Trump, a lunatic” or simply because they believe in Hillary’s convictions and plans and on the good relationship she has with Portugal and with the Portuguese community in the US.

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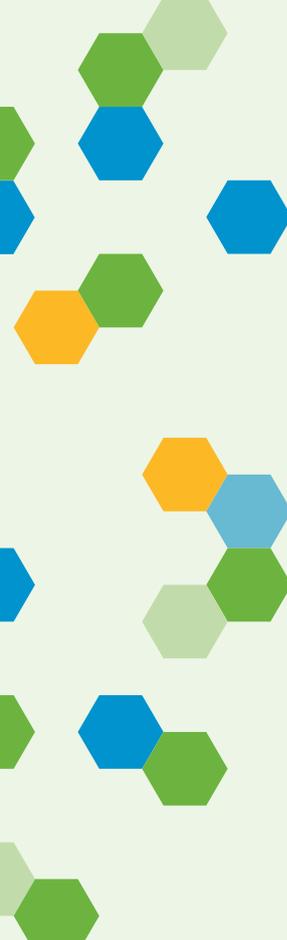
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