ALAS COMMUNIQUÉ

ALAS Leaders Communiqué 2025

Curitiba, Brazil · October 2025

Official Communiqué and Action Agenda for Governments & Regional Institutions

ALAS
Latin American Startup Alliance

> ***Innovation is diplomacy***
>
> Through collaboration, shared vision, and collective action, Latin America shapes its future as a unified, innovative, and inclusive region.

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Preamble & Shared Principles

We, the representatives of the Latin American Alliance of Startups (ALAS), gathered in Curitiba, Brazil, reaffirm our shared commitment to an integrated, innovative, and inclusive Latin America. Our mission is to strengthen cooperation among governments, universities, corporations, investors, and startups, transforming the region into a global hub for sustainable growth, digital transformation, and technological leadership.

Latin America is at a pivotal juncture. The region is home to over 650 million people, with a digital economy projected to exceed USD 500 billion by 2030 (World Bank, 2024). It now hosts more than 30,000 active startups and over 30 unicorns, representing 10% of global emerging-market innovation activity (LAVCA, 2024; BID Lab, 2023). Yet, persistent gaps in access to capital, digital infrastructure, and regulatory coordination continue to limit regional scale and cross-border integration.

ALAS recognizes that inclusive innovation and cooperative economic governance are essential to bridge these divides — enabling Latin America not only to compete globally but to lead the transition toward sustainable, knowledge-based development.

KEY DATA

650M+
people live in the region

USD 500B
projected digital economy by 2030

30,000+
active startups

30+
unicorns

Source: World Bank, 2024; LAVCA, 2024; BID Lab, 2023

SHARED VISION & GUIDING PRINCIPLES

1 Regional Integration

We are committed to advancing intra-LATAM cooperation in innovation, trade, and entrepreneurship, thereby fostering shared markets and joint research networks. Strengthening regional value chains could add up to 7% to regional GDP by 2035 (OECD–CAF–ECLAC, Latin American Economic Outlook 2024).

2 Economic Inclusion

We promote equitable access to finance, education, and opportunity, regardless of geography, gender, or background. Today, less than 14% of venture capital in LATAM goes to women-led startups (LAVCA Gender Equity Report, 2024). ALAS commits to policies and mechanisms that expand participation and diversify the innovation economy.

3 Sustainability & Technology

We believe innovation must directly address social and environmental challenges. Latin America holds 40% of the world's biodiversity and 25% of the global renewable energy potential (UNESCO, 2024), making the region a key player in global climate and technology transitions. ALAS will champion the use of climate tech, agri-innovation, and circular economy models as pillars of sustainable competitiveness.

4 Decentralization

We will empower emerging ecosystems and secondary cities — from Medellín to Florianópolis, from Córdoba to Querétaro — ensuring that innovation opportunities reach beyond traditional capitals. Decentralized innovation networks are proven to increase regional resilience and talent retention by up to 35% (CAF, Ecosistemas de Innovación Report, 2023).

5 Collaboration & Transparency

We uphold trust, open data, and cross-border partnerships as the foundation of Latin America's innovation future. Through shared standards, transparent governance, and coordinated digital policies, we aim to create a unified innovation corridor in LATAM — a region where knowledge, capital, and opportunity flow freely across borders.

CONCLUSION

This Preamble serves as both a declaration of unity and a strategic roadmap. It embodies the belief that regional cooperation is the catalyst for Latin America's next economic and social transformation — one driven by its entrepreneurs, powered by technology, and anchored in sustainability and inclusion.

01 CHAPTER 01 · PRESIDENCY

Presidency
Cross-Border Investment & Financial Integration

INTRODUCTION

This chapter outlines the policy direction, institutional mechanisms, and cooperative frameworks necessary to operationalize ALAS priorities across member countries. It translates the ALAS Communiqué into practical actions for governments, development banks, and private-sector coalitions, advancing Latin America's regional innovation and financial integration agenda.

The focus is on fostering cross-border capital mobility, enhancing venture co-investment mechanisms, and promoting public–private instruments that sustain innovation-led growth in the region.

MARKET ANALYSIS

Venture Capital Flows in Latin America

According to the Latin American Venture Capital Association (LAVCA, 2024), Latin America raised approximately US$4.2 billion across 540 deals in 2023, marking a recovery after the global slowdown in 2022.

KEY DATA

US$4.2B

raised across 540 deals in 2023

46%

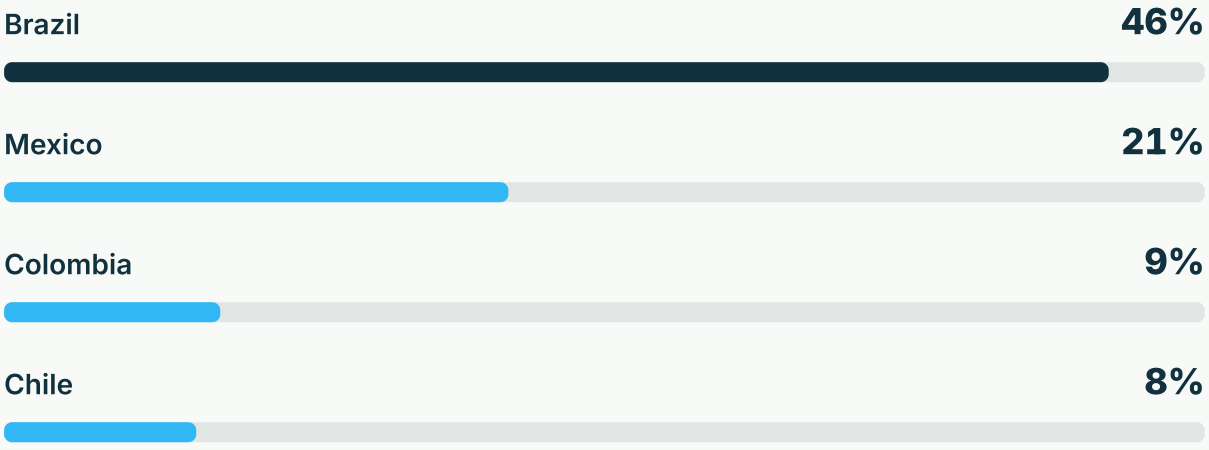
of total VC volume captured by Brazil

64%

of transactions were Seed & Series A

- Brazil remains the largest market, capturing 46% of total VC volume, followed by Mexico (21%), Colombia (9%), and Chile (8%).
- Early-stage investments (Seed & Series A) accounted for 64% of all transactions, demonstrating sustained investor appetite for scalable innovation.
- Sectors driving growth include fintech (32%), climate tech (18%), and healthtech (11%).

Share of total VC volume by country



Source: LAVCA 2024 Industry Data & Analysis Report

Cross-Border Investment Trends

Cross-border venture and private equity activity across Latin America increased by 27% in 2023, reflecting stronger cooperation between regional funds and global investors (OECD Latin America Outlook 2024).

KEY DATA

+27%

cross-border VC and PE activity in 2023

40%+

of VC transactions involve an international investor

0.7x → 1.3x

co-investment ratio, 2021 to 2023

- Over 40% of all VC transactions now involve at least one international investor.
- Co-investment ratios between regional and foreign funds rose from 0.7x in 2021 to 1.3x in 2023, underscoring the deepening of regional investment ties.
- The Pacific Alliance (comprising Chile, Colombia, Mexico, and Peru) and Mercosur+ (encompassing Brazil, Argentina, Uruguay, and Paraguay) are demonstrating increasing financial alignment through bilateral tax and fintech agreements.

> **Source:** OECD Latin America Outlook 2024; BID Invest Capital Flows Report 2024

DFI Participation and Blended Finance

Development Finance Institutions (DFIs) have become pivotal in de-risking innovation and climate investments.

KEY DATA

22%+

of VC/PE deals with DFI participation in 2023

US$2.8B

committed by BID Lab, CAF and IFC to blended finance

9% → 17%

blended finance share of innovation funds since 2020

- DFIs participated in over 22% of all VC/PE deals in 2023, either through anchor LP roles or co-investment schemes.
- The BID Lab, CAF, and IFC collectively committed US$2.8 billion to blended finance vehicles that support digital inclusion, energy transition, and sustainable infrastructure.
- The blended finance share of innovation funds in the region grew to 17%, up from 9% in 2020.

Source: IDB Group Annual Report 2024; CAF Financial Integration Outlook 2024

RATIONALE FOR THE RECOMMENDATION

Regional regulatory sandboxes can unlock cross-border capital flows by harmonizing fintech and investment frameworks, enabling startups and investors to operate seamlessly across jurisdictions.

Promoting local-first capital circulation reduces dependency on extra-regional sources, while structured regional funds attract co-investment from global institutional investors.

A 30-year regional development and innovation fund aligns long-term public objectives (inclusive growth, digital transition, sustainability) with private innovation cycles, ensuring financial continuity and impact scalability.

NEXT STEPS

Operational Roadmap

01

Design the ALAS Sandbox Protocol (ASP)

Establish interoperable rules for fintech, venture, and digital assets, enabling mutual recognition among regulatory authorities.

02

Conduct a Feasibility Study for a 30-year Regional Innovation & Development Fund

Anchored by public development banks and DFIs (BNDES, CAF, BID Invest, etc.).

03

Establish the ALAS Trend & Foresight Unit

Responsible for mapping early-stage innovation opportunities and investment gaps in 10/20/30-year horizons.

04

Host Joint LATAM Co-Investment Forums

Connecting Brazil, Mexico, Chile, and allied countries to stimulate deal flow, policy dialogue, and cross-border knowledge exchange.

EXPECTED IMPACT

ECONOMIC

Increased capital mobility and co-investment velocity across Latin America; growth in regional venture capital AUM and fund syndication capacity.

SOCIAL

Broader inclusion of local innovators and SMEs in regional value chains through accessible financing instruments.

REGIONAL

Recognition of Latin America as an integrated innovation and investment corridor, reinforcing its strategic position in global trade and sustainable development agendas.

02 CHAPTER 02 · ENTREPRENEURSHIP & STARTUPS

Entrepreneurship & Startups
Regional Collaboration & Education

INTRODUCTION

This chapter defines the policy orientation, institutional mechanisms, and cooperative frameworks needed to advance the ALAS agenda for entrepreneurship and innovation capacity-building across member countries. It translates the ALAS Communiqué into actionable pathways for governments, development banks, universities, and private-sector partners to jointly strengthen the regional startup ecosystem through education, collaboration, and cross-border mobility.

The overarching goal is to position Latin America as an interconnected innovation corridor — one that supports founders from ideation to internationalization, harmonizing learning programs, regulatory support, and talent circulation.

MARKET ANALYSIS

Startup Density, Survival, and Export Orientation

According to the Global Entrepreneurship Monitor (GEM 2024) and the StartupBlink Global Ecosystem Index 2024, Latin America is home to more than 30,000 active startups, with a concentration primarily in Brazil, Mexico, Colombia, Chile, and Argentina.

KEY DATA

~65%

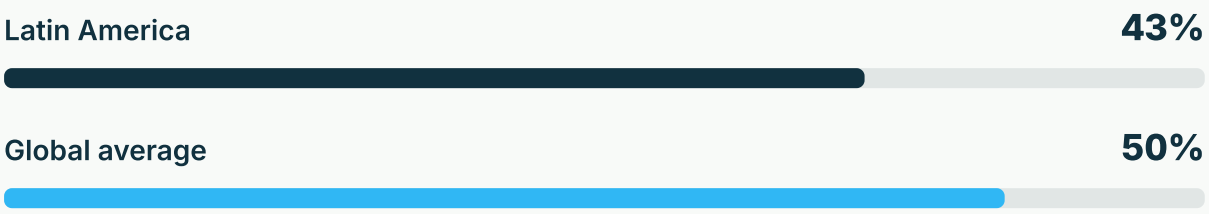
of regional startup activity in five cities

17%

of startups report earnings from foreign markets

- Startup density is highest in São Paulo, Mexico City, Bogotá, Santiago, and Buenos Aires, accounting for nearly 65% of all regional startup activity.
- Early-stage survival rates average 43% after three years, compared to a global average of 50%, indicating both resilience and the need for improved post-acceleration support.
- Export intensity remains low, with only 17% of startups reporting earnings from foreign markets, indicating a gap in their internationalization capacity.

Early-stage survival rate after three years



Source: GEM Global Report 2024; LAVCA Industry Data 2024; StartupBlink 2024

Softlanding Outcomes

Cross-border softlanding programs — initiatives that support startups expanding into new markets — remain fragmented across the region.

KEY DATA

9-12 mo

time-to-first-contract in a new LATAM market

US$12,000–20,000

compliance and incorporation costs per expansion

up to 40%

cost reduction from structured soft landing frameworks

- The average time-to-first-contract for startups entering a new LATAM market is 9-12 months, compared to 5–7 months in Europe and Asia.
- Compliance and incorporation costs average US$12,000–20,000 per expansion, due to heterogeneous tax regimes and legal frameworks.
- However, coordinated initiatives such as ProChile Global, Startup Chile, and Brazil's StartOut Brazil demonstrate that structured soft landing frameworks can reduce costs by up to 40% and lead times by 35%.

> **Source:** IDB Lab Innovation & Trade Report 2023; OECD Startup Internationalization Survey 2024; CAF Regional Competitiveness Outlook 2024

Talent Mobility and Visa Facilitation

Talent mobility across Latin America remains limited despite growing demand for regional collaboration.

KEY DATA

4

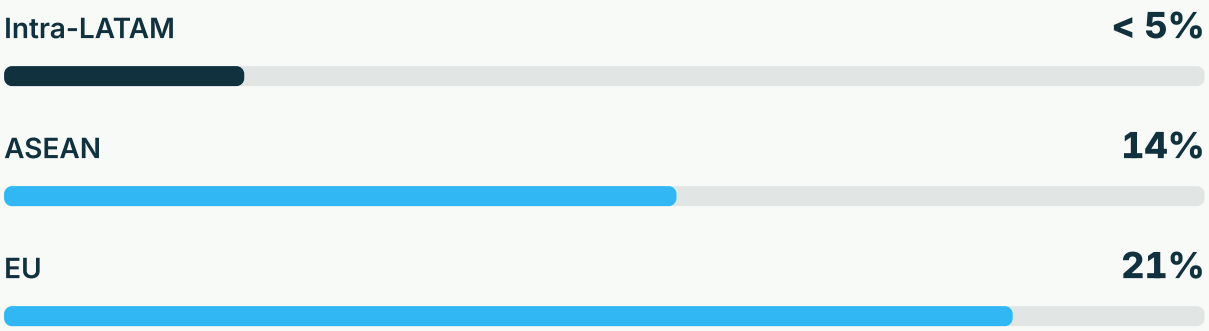
countries offer startup or innovation visas

25%

potential increase in cross-border innovation employment within five years

- Only four countries (Chile, Colombia, Mexico, and Brazil) currently offer startup or innovation visas.
- Intra-LATAM talent movement accounts for less than 5% of total skilled migration, which is significantly lower than the benchmarks for ASEAN (14%) and the EU (21%).
- Harmonized visa regimes and mutual recognition of professional qualifications could increase cross-border innovation employment by 25% within five years.

Intra-regional talent movement as share of total skilled migration



LATAM bar drawn at the 5% ceiling stated in the source ("less than 5%").

> **Source:** World Bank Talent Mobility Report 2024; CAF Labor Integration Brief 2023; OECD Migration Outlook 2024

RATIONALE FOR THE RECOMMENDATION

A unified soft landing framework will streamline internationalization processes, allowing startups from emerging ecosystems to scale across borders with lower costs and reduced friction.

Targeted regional training cycles enhance readiness for sector-specific challenges, including fintech compliance, intellectual property protection, and export logistics.

Regional immersion programs showcase local strengths, foster cultural and business understanding, and catalyze partnerships and investment inflows.

Together, these measures reinforce regional collaboration as both a policy lever and economic multiplier, transforming fragmented ecosystems into a shared growth platform.

NEXT STEPS

Operational Roadmap

01

Develop the ALAS Unified Softlanding Framework (USF)

A single intake process and harmonized playbook applicable across member countries, including tax, IP, and legal templates.

02

Launch a Two-Month Cross-Country Training Cycle

Following the Summit, co-led by universities and accelerators, covering topics such as go-to-market strategy, regulatory compliance, and digital trade.

03

Establish the ALAS LATAM Immersion Program

Rotating among major hubs (São Paulo, Bogotá, Santiago, Mexico City, Buenos Aires), to promote ecosystem learning, local investment, and sectoral exchange.

04

Partner with DFIs and regional education networks

To fund mobility grants and scholarships for founders, mentors, and technical talent.

EXPECTED IMPACT

ECONOMIC

Higher startup survival rates, increased export readiness, and improved access to cross-border financing.

SOCIAL

Expanded access to entrepreneurship education and mobility for underrepresented groups.

REGIONAL

Stronger inter-ecosystem linkages, shared learning networks, and a replicable model for other emerging regions such as Africa and Southeast Asia.

03 CHAPTER 03 · CORPORATIONS

Corporations
Open Innovation & Technology Adoption

INTRODUCTION

This chapter outlines the policy direction, institutional mechanisms, and cooperation models required to integrate open innovation and technology adoption across Latin American corporations. It operationalizes the ALAS Communiqué by translating commitments into tangible measures for governments, corporate actors, development institutions, and startups—ensuring that technology transfer, R&D partnerships, and innovation procurement become regional growth engines.

As Latin America seeks to boost productivity and global competitiveness, fostering corporate–startup collaboration and standardized innovation frameworks becomes a strategic imperative. The chapter positions corporate open innovation as a bridge between entrepreneurial agility and industrial scale, driving regional digital transformation.

MARKET ANALYSIS

Corporate Venture and POC Conversion Benchmarks

The corporate venture capital (CVC) landscape in Latin America continues to expand rapidly, signaling a maturing innovation ecosystem.

KEY DATA

12% → 22%

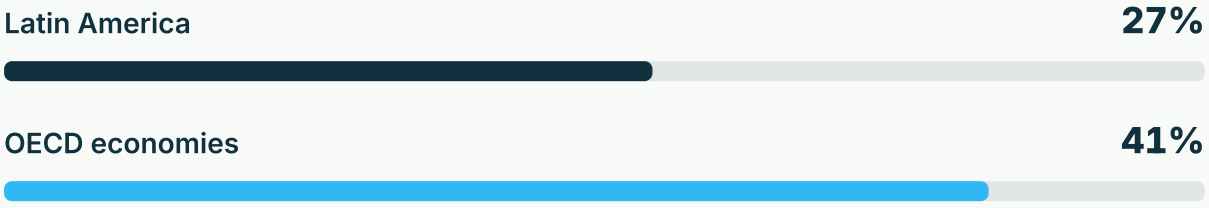
corporate-backed share of VC deals, 2019 to 2023

180+

corporations operate open innovation or CVC programs

- In 2023, corporate-backed VC deals represented 22% of total venture transactions in the region—up from 12% in 2019 (LAVCA, 2024 Industry Data & Trends Report).
- More than 180 corporations across Latin America currently operate open innovation or corporate venture programs, led by sectors such as finance, energy, and retail (IDB Lab, Innovation in Corporates Report 2023).
- However, the POC (proof-of-concept) to scale conversion rate averages only 27%, compared to 41% in OECD economies, primarily due to long procurement cycles and risk-averse governance models.

POC-to-scale conversion rate



Source: LAVCA 2024; BID Lab 2023; OECD Innovation Policy Review 2024

Technology Adoption Rates by Sector

Technology adoption across Latin American industries shows strong momentum, particularly in digital transformation and sustainability.

KEY DATA

72%

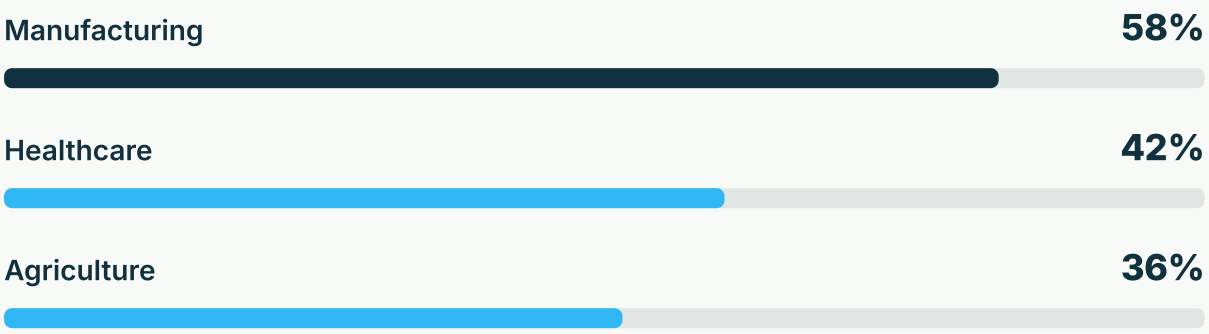
of LATAM governments adopted e-procurement systems

49% → 61%

digital transformation index, 2020 to 2024

- The manufacturing sector achieved 58% digital adoption (ERP, IoT, data analytics), while agriculture reached 36%, and healthcare 42%, with telemedicine and data integration accelerating post-pandemic.
- Public sector digitalization has also progressed, with 72% of LATAM governments adopting e-procurement systems and 40% deploying AI pilots in service delivery.
- The region's overall digital transformation index rose from 49% to 61% between 2020 and 2024, indicating substantial convergence toward global averages.

Digital adoption by sector



Source: CAF Digital Transformation Report 2024; World Bank GovTech Maturity Index 2024; McKinsey Latin America Tech Survey 2023

Procurement Cycles and Pilot-to-Scale Ratios

Innovation procurement remains one of the main barriers to corporate–startup integration.

KEY DATA

9–14 mo

procurement cycle for innovation pilots (OECD: 5–8 months)

1 in 4

pilots transitions into full-scale deployment

40%

faster pilot-to-scale with structured procurement models

- The average procurement cycle for innovation-related pilots in Latin America lasts 9–14 months, compared to 5–8 months in OECD economies.
- Only 1 in 4 pilots transitions into full-scale deployment, mainly due to budget rigidity and compliance bottlenecks.
- Regional initiatives such as ChileCompra, Brazil + Inovador, and Colombia Compra Eficiente have shown that structured innovation procurement models can reduce pilot-to-scale time by 40%.

Source: IDB Public Procurement & Innovation Report 2024; OECD Government Innovation Observatory 2023

RATIONALE FOR THE RECOMMENDATION

Corporate–startup collaboration accelerates digital transformation, strengthens competitiveness, and promotes local technology adoption across industries.

Standardized engagement theses—including clear pilot criteria, security, and compliance guidelines—reduce transaction costs and foster trust.

Opportunity mapping enhances transparency in innovation pipelines, making corporate procurement and pilot opportunities more accessible to startups across borders.

Together, these elements advance innovation-led industrial modernization, aligning corporate priorities with regional development goals.

NEXT STEPS

Operational Roadmap

01

Publish a Regional Open Innovation Map

An ALAS-led platform aggregating corporate programs, contacts, pilot criteria, and focus areas to streamline startup engagement.

02

Issue the ALAS Corporate Engagement Guidebook

Providing standardized guidance on procurement, cybersecurity, IP management, and compliance for startups working with large enterprises.

03

Adopt a Universal Innovation Thesis Template

Co-developed by ALAS, DFIs, and corporate partners, defining key partnership principles, metrics, and co-investment frameworks.

04

Establish an Open Innovation Exchange Forum

Hosted annually under ALAS, connecting corporate innovation leads, venture funds, and high-growth startups.

EXPECTED IMPACT

ECONOMIC

SOCIAL

REGIONAL

Increased POC-to-scale conversion rates and accelerated corporate digitization across key sectors.

Greater diffusion of emerging technologies (AI, clean tech, healthtech) improving quality of life and employment opportunities.

Creation of transparent, standardized partnership frameworks that enhance trust, efficiency, and cross-border collaboration.

04

CHAPTER 04 · REGULATORY HARMONIZATION

Regulatory Harmonization
Governance & Policy Alignment

INTRODUCTION

This chapter presents the policy framework and cooperative mechanisms required to align regulatory environments and governance standards across ALAS member countries. It translates the ALAS Communiqué into practical measures for governments, central banks, development agencies, and private-sector actors seeking to reduce legal fragmentation, improve institutional predictability, and facilitate cross-border entrepreneurship.

The goal is to promote a cohesive regional policy architecture—one that enables innovation and investment to flow freely across jurisdictions, while maintaining transparency, consumer protection, and fiscal integrity.

MARKET ANALYSIS

Regulatory Burden and Business Entry Timelines

The regulatory environment across Latin America has improved modestly over the last decade, yet significant disparities persist.

KEY DATA

0.58/1.0

average regulatory burden score

up to 40%

reduction in entry times from national reforms

- According to the World Bank Doing Business Legacy Database (2023), the average time to start a business in Latin America is 28 days, compared to 7 days in OECD economies.
- Regulatory burden indices (World Bank & OECD Composite 2024) show an average score of 0.58/1.0, reflecting moderate-to-high administrative complexity.
- Reforms in countries such as Chile (Empresa en un Día), Colombia (Cámara de Comercio Digital), and Brazil (REDESIM) have reduced entry times by up to 40%, serving as benchmarks for regional harmonization.



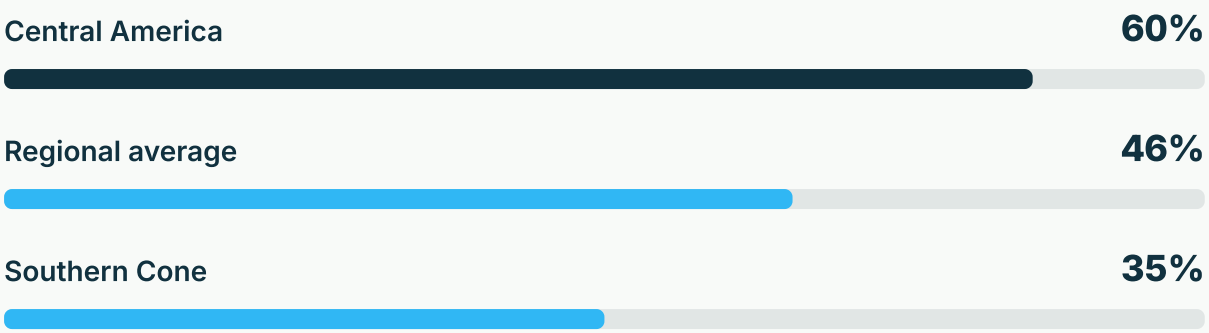
> **Source:** World Bank Ease of Doing Business Legacy Indicators 2023; OECD Policy Framework for Investment 2024; CAF Governance Outlook 2023

Formality Rates Among Early-Stage Ventures

Despite progress, informality remains a structural challenge for early-stage ventures in Latin America.

- The average informality rate among startups and MSMEs stands at 46% regionally, reaching 60% in Central America and 35% in the Southern Cone.
- Administrative costs, tax uncertainty, and fragmented reporting obligations are key deterrents to formalization.
- Research by BID Lab (2024) indicates that simplified regimes for startups can reduce informality by up to 20% within three years when combined with digital compliance tools and access to finance.

Informality rate among startups and MSMEs



Source: IDB Lab Startup Ecosystem Report 2024; CAF Formal Economy Brief 2023; World Bank Enterprise Survey 2023

Cross-Border Payment Settlement Costs and Timelines

Cross-border financial integration remains limited, constraining startup internationalization and VC transactions.

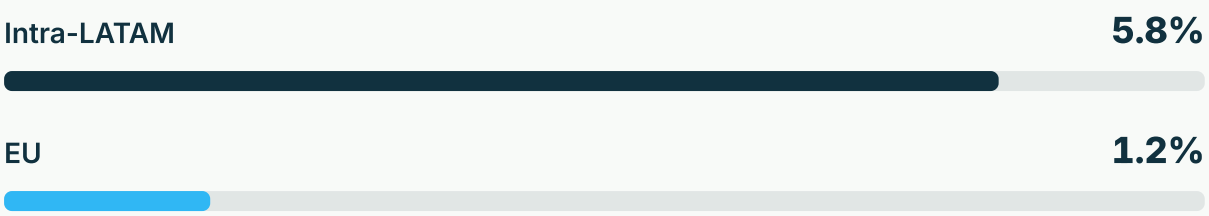
KEY DATA

48–72 h
average settlement timeline

50%+
potential reduction in transaction costs

- Average payment settlement costs for intra-LATAM transfers are 5.8% of transaction value, compared to 1.2% in the EU (IMF Cross-Border Payments Study, 2024).
- Settlement timelines average 48–72 hours, hindered by currency controls and fragmented banking infrastructure.
- Initiatives like PIX Internacional (Brazil) and Sistema de Pagos en Moneda Local (Argentina–Brazil) demonstrate that regulatory coordination can reduce transaction costs by over 50% and enable near-instant cross-border settlement.

Settlement cost as share of transaction value



Source: IMF Payment Systems Report 2024; BIS Innovation Hub LATAM Report 2024; World Bank Remittance and Payments Data 2023

RATIONALE FOR THE RECOMMENDATION

Policy coordination across ALAS member states reduces regulatory fragmentation, fosters investor confidence, and creates a predictable business environment.

Formalization pathways tailored to early-stage ventures lower entry barriers and enhance access to financing, taxation benefits, and export incentives.

Regional currency sandboxing for startups and venture capital allows controlled experimentation with digital payments, stablecoins, and fintech interoperability—lowering transaction costs and compliance risks in cross-border operations.

These combined measures strengthen institutional convergence, market efficiency, and regional capital integration, advancing Latin America toward an innovation-driven regulatory union.

NEXT STEPS

Operational Roadmap

01

Establish the ALAS Government Committee

A semiannual intergovernmental forum bringing together economic ministries, regulators, and DFIs to coordinate policy harmonization.

02

Pilot a Regional Currency Sandbox

In partnership with central banks, fintech associations, and DFIs, to test interoperable payment and settlement models for startup and VC transactions.

03

Conduct a Comprehensive Regulatory Mapping Survey

To identify national barriers, duplication points, and priority areas for mutual recognition or standardization.

04

Develop a Regional Policy Toolkit

Documenting best practices for startup registration, compliance digitalization, and cross-border data flows.

EXPECTED IMPACT

ECONOMIC

Lower compliance costs, reduced transaction frictions, and faster cross-border scaling for startups and investors.

SOCIAL

Greater inclusion of SMEs in formal economic systems and access to regional financial infrastructure.

REGIONAL

Enhanced institutional trust and policy predictability through continuous intergovernmental dialogue, supporting long-term economic integration under ALAS.

05

CHAPTER 05 · ACCESS TO CAPITAL

Access to Capital
Venture Capital & Investor Education

INTRODUCTION

This chapter defines the policy direction, institutional mechanisms, and cooperative frameworks required to expand access to venture capital (VC) and private equity (PE) across Latin America. It operationalizes the ALAS Communiqué by translating commitments into tangible strategies for governments, DFIs, development banks, and private-sector investors, with the aim of strengthening cross-border investment, syndication, and investor readiness.

The chapter emphasizes unlocking regional capital, creating syndication networks, and educating investors to support scalable innovation, thereby enhancing both startup growth trajectories and regional economic integration.

MARKET ANALYSIS

Capital Under Management and Pension Fund Allocations

The Latin American VC/PE ecosystem has grown substantially, yet institutional participation remains limited:

KEY DATA

< 1%

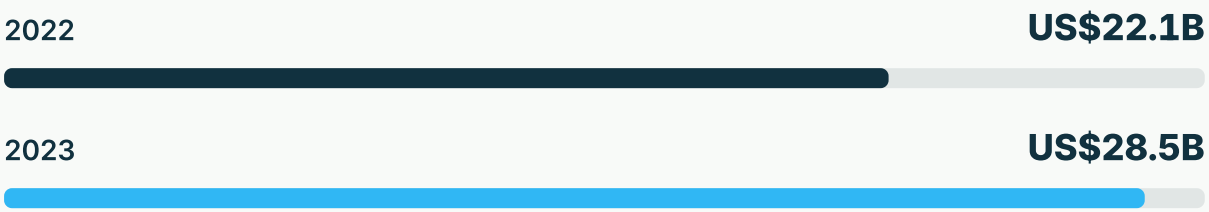
of pension fund AUM to venture (OECD peers: 4–6%)

70%

of VC/PE AUM in Brazil, Mexico and Chile

- Total capital under management in LATAM reached approximately US$28.5 billion in 2023, up from US$22.1 billion in 2022, driven largely by early-stage funds and corporate venture programs (LAVCA 2024).
- Pension funds allocate less than 1% of assets under management to venture and innovation vehicles, compared to 4–6% in OECD peers, signaling untapped domestic institutional capital.
- Brazil, Mexico, and Chile account for 70% of VC/PE AUM, highlighting regional concentration.

Total capital under management in LATAM (US$ billion)



Source: LAVCA Industry Data 2024; CAF Investment Outlook 2024; World Bank Capital Markets in LATAM 2023

Syndication Patterns, Cheque Sizes, and Time-to-Close

Cross-border syndication is increasing but remains uneven:

KEY DATA

US$5.6M

average syndicated deal size (2021: US$4.2M)

4–7 mo

time-to-close for multi-country deals

38%

of VC investments are syndicated (Europe: 50–60%)

- Average syndicated deal size: US$5.6 million, up from US$4.2 million in 2021.
- Time-to-close for multi-country deals averages 4–7 months, with regulatory alignment and due diligence as primary bottlenecks.
- Syndicated deals now represent 38% of all VC investments, reflecting greater investor collaboration but still below the 50–60% benchmark in Europe.

Source: LAVCA Deal Flow Report 2024; IDB Lab Cross-Border Investment Analysis 2023

Blended Finance Usage and Leverage Ratios

Blended finance is increasingly used to de-risk innovation investments:

KEY DATA

~22%

of VC/PE deals with DFI participation

2.5x

average leverage of private capital mobilized

12% → 22%

blended finance uptake, 2020 to 2023

- DFIs participate in approximately 22% of all VC/PE deals in the region, with leverage ratios averaging 2.5x of private capital mobilized (BID Lab, 2024).

- Typical blended vehicles combine public funds, impact investors, and corporate co-investment, enabling the scaling of high-risk sectors such as climate tech, fintech, and health tech.
- Blended finance uptake has grown from 12% in 2020 to 22% in 2023, demonstrating its role in crowding in private capital at scale.

Source: BID Lab Blended Finance Report 2024; CAF Innovation Financing Report 2023; OECD Blended Finance Data 2023

RATIONALE FOR THE RECOMMENDATION

VC sandboxes facilitate cross-country co-investments, enabling fund managers to learn syndication mechanics in a low-friction, regulated environment.

Investor education programs unlock dormant capital, diversify portfolios, and strengthen regional co-investment culture.

Blended finance structures act as catalytic instruments, crowding in private investors to scale early-stage innovation while reducing risk exposure.

These measures collectively enhance capital efficiency, regional liquidity, and startup scalability, promoting a robust innovation finance ecosystem across Latin America.

NEXT STEPS

Operational Roadmap

01

Launch VC Sandbox Pilots in 2025

Multi-country participation enabling regulatory alignment, deal syndication practice, and joint fund formation.

02

Produce an Investor Opportunities Compendium for Latin America

Profiling active funds, sector focus, co-investment rules, and exit benchmarks.

03

Implement a Regional Investor Education Series

In partnership with DFIs, leading fund managers, and ALAS, covering topics such as risk allocation, blended finance, and cross-border due diligence.

04

Facilitate Multi-Country Syndication Forums

Annual or semiannual events connecting LPs, GPs, and corporate investors to increase deal flow transparency and networking.

EXPECTED IMPACT

ECONOMIC

Increased capital liquidity, better risk-sharing, and faster scaling of startups across borders.

SOCIAL

Expanded access to institutional and retail capital for diverse and underrepresented entrepreneurs.

REGIONAL

Stronger portfolio diversification, collaborative co-investment culture, and more predictable growth pathways for high-impact startups.

06

CHAPTER 06 · WOMEN'S ENTREPRENEURSHIP

Women's Entrepreneurship
Inclusion, Mentorship & Equity

INTRODUCTION

This chapter outlines the policy frameworks, institutional mechanisms, and cooperative programs necessary to expand women's entrepreneurship across Latin America. It operationalizes the ALAS Communiqué by translating commitments into practical actions for governments, development banks, corporations, investors, and accelerators, aiming to close gender gaps in financing, mentorship, and leadership opportunities.

Despite notable progress, women-led startups in LATAM face persistent structural barriers: limited access to capital, lower investor engagement, and underrepresentation in corporate innovation programs. Promoting inclusion, mentorship, and equity is therefore essential for building resilient, diverse, and high-impact innovation ecosystems.

MARKET ANALYSIS

Funding Share and Cheque-Size Differentials

According to the LAVCA Gender Equity Report 2024, women-led startups in Latin America received only 13% of total VC funding, with average cheque sizes 25–35% smaller than male-led counterparts.

KEY DATA

13%

of total VC funding went to women-led startups

25–35%

smaller average cheque sizes

~18%

of deals with explicit inclusion criteria in 2023

- Brazil, Mexico, and Chile show slightly better representation, but the funding gap persists across early-stage and growth-stage deals.
- DFIs and blended finance instruments have increasingly targeted gender-lens investing, accounting for ~18% of deals with explicit inclusion criteria in 2023.

> **Source:** LAVCA 2024; BID Lab Gender-Inclusive Finance Report 2023; CAF Innovation & Gender Report 2023

Participation in Accelerators and Corporate Pilots

KEY DATA

20–30%

lower participation in accelerators and pilots

15–20%

higher acceptance and graduation with tailored mentoring

- Women founders participate in accelerators and corporate pilot programs at rates 20–30% lower than men, according to GEM 2024 and IDB Lab Startup Participation Surveys.
- Successful programs, such as Start-Up Chile Women Cohort and WEConnect accelerators, demonstrate that tailored mentoring and networking can increase acceptance and graduation rates by 15–20%.

Source: GEM Global Report 2024; IDB Lab Startup Survey 2023; OECD Women in Entrepreneurship Data 2023

Retention and Leadership Progression

KEY DATA

35%

of women-led startups sustain leadership teams beyond five years

22%

of startup leadership roles held by women

25–30%

retention gain from structured mentorship

- Retention in founder and executive roles remains a challenge. Only 35% of women-led startups report having sustained leadership teams beyond five years (BID Lab, 2024).
- Women are underrepresented in board and senior management positions in startups, averaging 22% of leadership roles, highlighting the need for mentorship pipelines and peer networks.
- Studies show that structured mentorship and sponsorship programs improve leadership retention by 25–30%, with positive effects on funding, growth, and innovation outcomes.

Source: BID Lab 2024; CAF Gender and Innovation Survey 2023; World Bank Women in Business Report 2023

RATIONALE FOR THE RECOMMENDATION

Targeted mentorship and investor networks address structural funding gaps and improve access to capital for women-led ventures.

Communities of practice and peer networks reduce founder isolation, facilitate collaboration, and promote shared learning.

Inclusive event design and caregiving-friendly spaces enable broader participation and ensure that structural barriers, such as childcare responsibilities, do not impede access to programs or networking opportunities.

Collectively, these strategies foster gender-equitable innovation ecosystems, increasing both entrepreneurial success and societal impact.

NEXT STEPS

Operational Roadmap

01

Establish a Network of Gender-Sensitized Investors

Connecting LPs, VCs, and corporates committed to women-led ventures.

02

Create Peer Groups and Clinics for Women Founders

Ongoing forums for mentorship, business review, and investor preparation.

03

Adopt Inclusive Event Standards

Including childcare options, flexible schedules, and accessibility measures to ensure equitable participation.

04

Integrate Gender Metrics into ALAS Programs

Track funding distribution, retention, and leadership outcomes for women entrepreneurs regionally.

EXPECTED IMPACT

ECONOMIC

Higher fundraising success rates, larger cheque sizes, and increased sustainability of women-led startups.

SOCIAL

Strengthened leadership pipelines, role-model effects, and increased visibility for women in innovation.

REGIONAL

More inclusive economic growth, supporting equitable participation in regional innovation ecosystems and cross-border collaboration.

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Commitments & Next Steps (2026)

01 Advance implementation in partnership with national governments and private-sector actors

ALAS will work collaboratively with ministries of economy, innovation agencies, development banks, and corporate partners to ensure coordinated execution of programs, regulatory reforms, and investment initiatives across member countries. This includes joint monitoring of cross-border startup mobility, venture funding, and corporate innovation adoption, ensuring alignment with national and regional economic priorities.

02 Support creation of regional task forces and policy frameworks aligned with these priorities

Multi-stakeholder task forces—including government regulators, DFIs, startup representatives, corporates, and academic institutions—will be established to harmonize policies, standardize best practices, and reduce fragmentation across jurisdictions. These task forces will provide evidence-based recommendations, focusing on capital flows, talent mobility, regulatory alignment, and gender-inclusive entrepreneurship.

03 Report progress at ALAS Summit 2026, aiming to triple participation and cooperation agreements signed in 2025

Progress will be transparently tracked and publicly reported at the annual Summit, with quantitative indicators such as number of startups supported, cross-border deals executed, and co-investment volumes mobilized. ALAS aims to expand engagement threefold, increasing participation of governments, investors, accelerators, and corporates, thereby deepening regional integration and ecosystem connectivity.

04 Invite cities across Latin America — with emphasis on emerging ecosystems — to bid for hosting the next Summit

ALAS will actively encourage secondary cities and emerging innovation hubs to host the 2026 Summit, promoting inclusive regional representation and decentralization of opportunity. This approach aims to stimulate local entrepreneurial ecosystems, attract new investments, and showcase regional diversity, ensuring that innovation and knowledge exchange extend beyond major capitals. Hosting cities will be selected based on ecosystem readiness, policy alignment, infrastructure capacity, and commitment to supporting startups and investors.

05 Strengthen monitoring, evaluation, and continuous learning mechanisms

ALAS will implement a regional data dashboard to track policy implementation, investment flows, talent mobility, and gender equity metrics, ensuring data-driven decision-making and enabling continuous improvement of programs and frameworks.

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Annex A — Action Plan 2025–2026 (Matrix)

This annex operationalizes the recommendations from the ALAS Task Forces — Presidency, Entrepreneurship, Corporates, Regulatory Harmonization, Access to Capital, and Women's Entrepreneurship — into a clear action matrix with responsibilities and timelines for 2025–2026.

TASK FORCE	RECOMMENDATION	KEY ACTIONS (2025–2026)	LEAD / PARTNERS
Presidency	Regulatory sandboxes; 30-year regional fund	— Design the ALAS Sandbox Protocol (ASP) — Conduct feasibility study for 30-year regional innovation & development fund — Establish Trend & Foresight Unit — Organize LATAM cross-border events to catalyze co-investment	ALAS Secretariat; National Ministries; DFIs
Entrepreneurship / Startups	Softlanding; targeted training; LATAM immersion	— Develop unified intake process for softlanding programs — Implement 2-month cross-country training cycles — Launch LATAM Immersion Program showcasing hubs and opportunities	ALAS + National Innovation Agencies

TASK FORCE	RECOMMENDATION	KEY ACTIONS (2025–2026)	LEAD / PARTNERS
Corporates	Open innovation; technology adoption	— Map corporate open innovation programs and contacts — Publish Startup Engagement Guide (security, procurement, compliance) — Adopt Universal Innovation Thesis Template for corporate partnerships	ALAS + Corporate Councils
Regulation	Governance & regulatory alignment	— Establish ALAS Government Committee (semiannual meetings) — Pilot regional currency sandbox for startup/VC transactions — Conduct regulatory mapping survey to identify barriers and harmonization opportunities	ALAS + Ministries of Economy

TASK FORCE	RECOMMENDATION	KEY ACTIONS (2025–2026)	LEAD / PARTNERS
Access to Capital	VC sandboxes; investor education	— Launch VC Sandbox Pilots with multi-country participation — Publish Investor Opportunities Compendium for LATAM — Run regional investor education series in partnership with DFIs and leading funds	ALAS + Funds + DFIs
Women's Entrepreneurship	Mentorship; gender-focused investor networks; inclusive events	— Establish Mentor Network for women-led startups — Form peer groups and clinics for women founders — Implement inclusive event standards (childcare, flexible schedules)	ALAS + Women-in-Tech Organizations

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Annex B — Governance Structure & Task Forces

ALAS GOVERNANCE OVERVIEW

ALAS operates through a light Secretariat, national delegations, and thematic task forces. This structure ensures efficient coordination, regional representation, and accountability across all priority areas.

Secretariat

Central coordinating body responsible for reporting, monitoring, and maintaining transparency dashboards across all task forces.

National Delegations

Represent member countries in decision-making, implementation, and local adaptation of programs.

Thematic Task Forces

Specialized groups aligned to the six strategic pillars:

01 Presidency
cross-border investment & financial integration

02 Entrepreneurship & Startups
softlanding, training, and immersion

03 Corporates
open innovation & technology adoption

04 Regulatory Harmonization
governance & policy alignment

05 Access to Capital
VC, PE, and investor education

06 Women's Entrepreneurship
inclusion, mentorship & Equity

COMMITTEE & WORKING GROUP MEETINGS

SEMIANNUAL

Government Committee

Meets semiannually, bringing together economic ministries, regulators, and DFIs to guide policy alignment and cross-border initiatives.

QUARTERLY

Working Groups / Task Forces

Convene quarterly to oversee program implementation, coordinate pilots, and assess progress.

REPORTING & TRANSPARENCY

ALAS emphasizes open, evidence-based reporting and accountability mechanisms:

Public Dashboards

Track the progress of all task force actions, including softlanding programs, VC sandbox pilots, corporate partnerships, and gender equity initiatives.

Open Documentation

Sandbox pilots, regulatory experiments, and feasibility studies are documented and made accessible to member states, investors, and ecosystem stakeholders.

Annual Review at ALAS Summit

Provides a comprehensive evaluation of programs, milestones achieved, cross-border cooperation agreements, and lessons learned.

This governance framework ensures that ALAS initiatives are transparent, data-driven, and aligned with regional integration objectives, fostering trust among member states and private-sector partners.

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Annex C — Glossary & Methodological Notes

GLOSSARY

Regulatory Sandbox

Softlanding

Blended Finance

DFI (Development Finance Institution)

METHODOLOGICAL NOTES

All market data sections in this document contain placeholders — [INSERT REAL DATA] — to be replaced with verified, up-to-date statistics from reputable sources, including IDB/BID, CAF, World Bank, OECD, LAVCA, and other specialized reports.

This approach ensures that the document remains evidence-based, credible, and aligned with institutional standards, avoiding the use of illustrative or fabricated numbers.

Any analysis, recommendations, or operational plans should reference original sources to maintain transparency and accountability for policymakers, investors, and ecosystem stakeholders.

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Signatories / Members

Annex D — Signature Pages (Member States)

The following pages are reserved for signatures of ALAS delegations and government representatives, formalizing commitment to the ALAS Communiqué, strategic chapters, and action plans (2025–2026).

PURPOSE

- Provide official endorsement from each member state's national delegation.
- Record agreement to implement priority programs, coordinate policies, and support cross-border initiatives.
- Serve as a formal accountability mechanism for ALAS commitments and next steps.

STRUCTURE OF SIGNATURE PAGES

- Each member state is allocated a dedicated page.
- Page includes: Country name; Representative's name and title; Organization or ministry; Signature and date.

Presidency 2025-2026

Junior Rodrigues
Brazil - President

Etienne Gillard
VP - Miami

Pablo Brenner
Board Chairman Uruguai

Evelyn Castillo
Executive Director - Peru/Brazil

Taiuska Lima
Law Director – Brazil

Carol Prates
Financial Director - Brazil

Alan da Silveira
Chair de Gov - Brazil

Daniel Tricario
Impact Director - Chile

Representative Directors -2025-2026

Pablo Gutierrez
Argentina

Gabriel Millller
Argentina

Ana Uriarte
Brazil

Lindomar Goes
Brazil

Nicolas Uranga
Chile

David Alvo
Chile

Vivian Agueta
Colombia

Maria Jose Echeveri
Colombia

Leonardo Neto
Haiti

Israel Garcia
Mexico

Ines Lucena
Miami

Charly Asnal
Miami

Iris Parra
Peru

Indira Carbajal
Perú

Júlia Grammatico
Puerto Rico

Ângela Grammatico
Republica Dominicana

Fabian Fernandez
Uruguay

Paola Mancino
Uruguay

Saulo Manuel Santana Hernández
México

Alejandra Caballero
Bolivia

Corina Marion Jordan
Bolivia

Christian Fajardo
Ecuador

Nelson Irías Nuñez
Costa Rica

Nikolai Babin
Russia (Severgroup, Head of open Innovation LATAM)

Board Directors - 2025-2026

Ingrid Barth
Brazil

Liria Knutti
Brazil

Carolina Moreno
Chile

Monica Ricardo
Colombia

Ignacio Faré
Argentina

Paula Bertoni
Argentina

ALAS Members 2025

513 of 513 entries

Search by name or organization

All countries

A

AcicLabs - Aceleradora, Hub de Inovação e Incubadora de Startups	BRAZIL	Adan Ramirez Sanchez	MEXICO
Adrián LeQuesne	CHILE	Adriano Duarte Albuquerque	BRAZIL
Adriano Luiz Spanhol	BRAZIL	Agustín Álvarez	URUGUAY
Alan da Silveira	BRAZIL	Alberto Morking Neto	BRAZIL
Alejandra Leal Donoso	CHILE	Alejandro Agustín Carrano	URUGUAY
Alejandro Carrano	URUGUAY	Alex Ortega Albornoz	CHILE
Alex Sandro Nogueira da Fonseca	BRAZIL	Alexander W.J.Lin	BRAZIL
Alexandra María Téllez Ferrer	COLOMBIA	Alexandra María Téllez Ferrer	COLOMBIA
Alexandre Alves de Freitas Noronha	BRAZIL	Alexandre Fonseca	BRAZIL
Alexandre Gigante	BRAZIL	Alexandre Souto Rua Rodrigues	BRAZIL

Alexey Glagolev	RUSSIA	Alfredo Tapia Reyes	MÉXICO

ALAS Leaders Communiqué 2025 · Brazil, Curitiba

Regional Cooperation, Global Impact

Innovation is our DNA