

Latin America: regional prospectus

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CLIENT PORTFOLIO IN THE REGION	OFFICES AND DESKS	JURISDICTIONS
US\$47 million	4	3
PEOPLE	HUB	REGIONAL LEAD
26	Panama City	Mariela Dourado-Kincaid, Head of Region, Latin America

Overview

Latin America is the most origination-heavy region in the network and the smallest by client portfolio. Panama City has been the regional hub since 2022 and is the base of the Head of Expansion. Three jurisdictions, Panama, Brazil and Mexico, are served by four locations including the Montevideo desk opened in 2025. The region carried US\$47 million of the client portfolio at 30 June 2026 and employs 26 people.

Six of the 47 positions are Latin American operating businesses, four of them originated in Brazil and two in Mexico. Brazil breeds, feeds and vaccinates animals at a scale few markets match, and the licences that govern veterinary products, feed additives and seed genetics make those industries slow to enter and durable once entered. Very little of the proceeds is redeployed locally. Capital moves north into Caribbean vehicles and out again.

Panama City runs regional trade finance and the correspondent relationships along the isthmus routes. São Paulo originates agri-science and animal-health transactions and holds the Brazilian positions through a local company. Mexico City covers pharmaceutical manufacturing, where export contracts run long and the capital requirement is heavy. The Montevideo desk supports Southern Cone counterparties and the shellfish and salmon pipeline on the Atlantic coast.

The region takes the 2031 phase of Programme Latitude, which places it late in the sequence and obliges it to grow inside its present footprint until then. The trade-finance line opened in 2025 is the interim initiative. Two family relationships are covered from Brazil. Structuring runs through Curaçao and Barbados and administration through Road Town, which keeps the regional balance sheet deliberately small.

Focus

- Regional trade finance and correspondent coverage from the Panama City hub
- Agri-science and animal-health origination in Brazil
- Pharmaceutical manufacturing coverage from Mexico City
- Southern Cone counterparty coverage from the Montevideo desk
- Local holding of Brazilian positions and structuring through Caribbean vehicles

Offices and desks

City	Type	Opened	People
Panama City	Regional hub	2022	11
São Paulo	Office	2023	6
Mexico City	Office	2024	6
Montevideo	Representative desk	2025	3

Jurisdictions

Jurisdiction	Local entity	Role
Panama	IGUAKO Capital (Panamá) S.A.	Regional hub and trade finance
Brazil	IGUAKO Capital Brasil Participações Ltda.	Agri-science and animal-health origination
Mexico	IGUAKO Capital México, S. de R.L. de C.V.	Pharmaceutical manufacturing exposure

Counterparties in the region

Institution	Type	City
Banco Cordillera Atlántica	Correspondent bank	Panama City
Banco Serrano Vitale	Correspondent bank	São Paulo
Fondo Austral de Desarrollo	Development finance institution	Montevideo
Tepeyac Payments	Payments institution	Mexico City

Programme Latitude: regional plan

Latin America has grown since 2022 on borrowed capacity: structuring through Curaçao, credit authority in George Town and an interim trade-finance line. Four locations, three registrations, 26 people and US\$47 million of client portfolio. The 2031 phase is the first that funds the region directly instead of lending it capacity.

The region originates agri-science and animal-health positions in Brazil, pharmaceutical manufacturing exposure in Mexico, and trade finance across the isthmus. It adds two registrations and two locations in 2031, and the Montevideo desk becomes an office once the Uruguayan registration is granted.

Targets

- Client portfolio in the region raised from US\$47 million to US\$115 million by the end of 2032.
- Regional headcount raised from 26 to 44, including a São Paulo origination team of seven.
- Six offices and desks by 2032, adding an office in Santiago and a representative desk in Bogotá.
- Five registrations by 2032, adding Uruguay and Chile during the 2031 phase.

- Trade-finance line at US\$60 million and isthmus correspondent relationships at 22 by the end of 2031.

Risks

- Currency. Most origination is priced in local currency and funded in dollars. Hedging is documented at inception and reviewed by the Risk and Valuation Committee each quarter.
- Documentary fraud. The trade-finance line is drawn against documents, so verification of those documents and discipline about repeat borrowers carry the weight that a balance sheet would carry elsewhere.
- Political and fiscal change. Treaty positions and manufacturing incentives move with governments, which is why no structure in the region depends on a single treaty for its economics.
- Distance from credit authority. Panama City decides up to US\$5 million a transaction. Anything larger waits for George Town, and waiting costs transactions in a market that prices in days.

Colophon

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