

Geoeconomics and Digital Autonomy: Argentina between Economic Vulnerability and Data Governance Dependence

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Abstract: In an international scenario marked by fragmentation and technological competition between major powers, big data has become one of the most strategic geoeconomic resources of the twenty-first century. Its accumulation, processing, and control not only determine economic advantages but also shape new forms of international power. According to Blackwill and Harris (2016), geoeconomics describes the strategic use of economic instruments to produce geopolitical advantages. As a result, access to large volumes of data allows states to influence trade flows, establish regulatory standards, condition financing agreements, and intervene in the national security of other countries. This article examines how financial dependence shapes data governance in the Global South through a case study of Argentina under the Milei administration. It argues that recent regulatory changes facilitating cross-border data flows toward the United States, formalised in the 2025 Framework for a United States–Argentina Agreement on Reciprocal Trade and Investment, cannot be fully explained by ideological alignment alone. Drawing on qualitative analysis of regulatory documents, financial data, and the sequencing of policy decisions, the article demonstrates that in the Argentinian economic situation, financial dependence structured the range of feasible policy options, making regulatory alignment with the United States the least costly alternative under conditions of acute economic vulnerability. The timing and content of the agreement, particularly the recognition of the United States as an adequate jurisdiction for personal data transfers, suggest that regulatory concessions were shaped by the need to secure external financing and maintain creditor confidence. The hypothesis is that the combination of economic vulnerability, internal deregulation, and geopolitical alignment with the US is eroding Argentina's regulatory autonomy. The dynamics observed in various countries of the Global South suggest that greater financial dependence tends to lead to stronger alignment with technological powers, which in turn reduces regulatory autonomy in data-related matters and leads to setbacks in digital rights.

In a fragmenting international order marked by intensifying geopolitical rivalry among major powers, data has consolidated as one of the most strategic geoeconomic resources of the twenty-first century. Its accumulation, processing, and control determine economic advantages and shape new forms of international power. In the digital era, where data underpins innovation, trade, surveillance, and security cooperation, regulatory decisions surrounding data governance have become a central component of state sovereignty. Access to and control over data flows allow states to shape their domestic development trajectories and project normative power beyond their borders. This dynamic is

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particularly visible in the comparison between the US, the EU, and China, where regulatory models and technological ecosystems have become central axes of the struggle for global leadership.

This article seeks to analyse how these global dynamics, in combination with historical relations of dependency, high levels of external indebtedness, and recurrent economic crises, are reconfiguring data governance in Argentina, a country with one of the most advanced regulatory frameworks for data protection in the region. Faced with a deep economic crisis and an urgent need for external financing, Argentina currently operates under conditions of heightened financial vulnerability. At the same time, the Milei administration has pursued a clear geopolitical realignment toward the US, raising fundamental questions about the convergence between external economic pressures and domestic regulatory decisions in the digital domain. In this context, the central research question guiding the study is: how is data governance being reconfigured in Argentina amid growing financial dependence and geopolitical alignment with the US, and what are the implications of this process for digital autonomy in Latin America?

The central hypothesis holds that the combination of economic vulnerability, internal deregulation, and geopolitical alignment with the US is eroding Argentina's regulatory autonomy in data governance. More specifically, it is argued that the conditions associated with external financing and the geopolitical pressures derived from this alignment restrict the capacity of the Argentine state to make sovereign decisions regarding digital infrastructure, personal data protection, and strategic technological partnerships. This dynamic does not constitute an isolated phenomenon but rather forms part of a broader pattern observable across the Global South, where increased financial dependence tends to translate into greater technological subordination and setbacks in the protection of rights.

From a methodological point, the study adopts a qualitative approach based on the analysis of regulatory documents, international financing agreements, and official statements, complemented by macro-level indicators on digital infrastructure, external debt, foreign investment, and data governance, which provide an empirical backdrop for assessing how financial vulnerability conditions governance decisions. Through the triangulation of these sources, the article reconstructs the causal sequences linking financial dependence, geopolitical positioning, and the erosion of regulatory autonomy in the digital sphere.

By situating the Argentine case within the broader debate on geoeconomics, this article contributes to contemporary discussions on structural power, dependency, and strategic agency in the emerging digital order. It argues that, in a context in which data functions as a central geoeconomic asset, struggles over data governance are fundamental to understanding new forms of subordination and the current limits of state autonomy in international political economy.

Theoretical Framework

From the perspective of political economy, it has been emphasised that markets do not constitute autonomous or neutral spheres; their functioning is conditioned by power relations that shape the positioning and behaviour of the actors involved. Strange distinguishes between two types of power

exercised within political economy: relational power and structural power. The first refers to the direct capacity of one actor to induce another to do something it would not otherwise do. The latter, by contrast, refers to the capacity to shape and determine the structures of the global political economy within which other states, their political institutions, their firms, and their societies must operate.¹ In contemporary disputes, those who possess structural power are able to alter the range of options available to others without exerting direct pressure or imposing explicit decisions, but rather through the imposition of higher costs and risks, rendering some alternatives less accessible and others relatively more viable.² This perspective explains how global economic dynamics are configured and how states' margins of action are constrained under conditions of structural asymmetry, as is the case in Latin America.

The external financial dependence to which a large share of countries in the region are subject can thus be understood not primarily as a mechanism of direct policy imposition, but as a form of structural power that redefines the political and regulatory options available to indebted states. Debt-related economic pressure operates by altering the costs and risks associated with different courses of action, making certain decisions more feasible than others in line with the economic and political interests of the powers to which these states are financially linked.

The concept of geoeconomics allows this analysis to be further developed by providing a theoretical framework to understand how states build and exercise political power through economic instruments. Blackwill and Harris define geoeconomics as “the use of economic instruments to promote and defend national interests, and to produce beneficial geopolitical results; and the effects of other nations' economic actions on a country's geopolitical goals”.³ Unlike geopolitics, this concept offers an analytical lens that captures how international power is constructed and exercised through economic constraints rather than exclusively through territorial or military means, thus consolidating geoeconomics as a central instrument of foreign policy.⁴ Increasingly, states deploy strategies of power through capital, financing, and other economic tools to pursue strategic objectives that were previously associated with military coercion or territorial control.

In the context of the contemporary digital economy, data has consolidated as a strategic economic resource whose control and regulation shape market access, technological development, the construction of dominant narratives, security, and positioning within the international system. According to this statement, “Datafication”⁵ refers to the trend that transforms multiple aspects of social life into data, which are subsequently converted into information and, ultimately, into a new form of value. Data flows have also become indispensable to the functioning of the global digital economy, facilitating international trade and the expansion of digital services that transcend national borders, while simultaneously challenging traditional conceptions of state sovereignty historically associated with territoriality and exclusive jurisdiction. Beyond competition-related concerns, the governance of data flows operates as a mechanism through which states project power and secure strategic advantages in a context of growing digital interdependence. For all these reasons, geoeconomics is particularly relevant for analysing new forms of dependence emerging around data ownership and acquisition, where control over digital infrastructures, information flows, and regulatory frameworks functions both as a mechanism of power for dominant actors and as a structural constraint on state autonomy for countries with lower levels of economic independence. Data

sovereignty – understood as the extension of state sovereignty into the digital domain – acquires particular relevance in this context because it encompasses both an internal dimension, related to state authority over data generated and stored within national territory, and an external dimension, linked to the capacity to exert influence over data stored or processed abroad when such data is deemed relevant to national interests.⁶ This notion is reflected in the growing body of national legislation, regulatory frameworks, and international agreements aimed at defining and enforcing the boundaries of data jurisdiction.

Methodology and Case Selection

With the objective of examining how data and the rules governing their circulation have become strategic resources in a context of global power transition, the research relies on a qualitative, document-based research design to examine the case of Argentina's data governance in the context of financial dependence and geopolitical realignment. The case selection responds to the combination of high external financial vulnerability, a relatively advanced regulatory framework on personal data protection, and a structurally unequal relationship with the United States, a central actor in both the global financial system and the digital ecosystem.

A comparative analysis of regulatory legislation and institutional reforms related to data and digital rights protection allows for an assessment of how Argentina's regulatory capacity is being reshaped under the Milei administration, and how decisions regarding digital infrastructure and data protection may be conditioned by external financing arrangements. The study also includes an analysis of financial agreements with the United States in order to reconstruct the structural conditions under which regulatory decisions are made and to identify the mechanisms through which economic vulnerability may shape public policies and generate new forms of dependence.

To complement the qualitative document analysis, the research integrates macro-level indicators on digital infrastructure, external debt, foreign investment, and data governance, which provide an empirical backdrop for assessing how financial vulnerability conditions governance decisions. By triangulating the available evidence, the study seeks to demonstrate how financial dependence, regulatory decisions, and geopolitical alignment shape state capacity in the digital domain.

From a Global South perspective, this approach makes visible the structural conditions under which strategic agency is exercised, highlighting how regulatory decisions on data governance are embedded in broader relations of economic vulnerability and asymmetric power. In this sense, the Argentine case allows for insights that extend beyond the national level and contribute to understanding similar dynamics affecting other peripheral economies in the contemporary geoeconomic landscape.

Data, Economic Power, and International Competition

The consolidation of structural transformations in the international system associated with the rise of new powers that challenge the United States' hegemony established after the end of the Cold War places the international system in a context of crisis of the liberal order.⁷ Nowadays, data governance is the site where international hierarchy is reproduced through control over the infrastructures, legal

regimes, and standards that enable cross-border data access and processing, resulting in a key element of state sovereignty and national security. A country's geoeconomic position depends largely on the success of the strategies adopted for the digital transformation of its economy, which are based on the availability and control of data.⁸

Globalisation and economic transnationalization have reshaped traditional forms of domination, shifting part of the power away from nation-states toward large transnational corporations and global financial networks. This transformation has reformulated center–periphery relations, displacing direct territorial control exercised through political and/or military doctrines toward control over global value chains, financial flows, strategic technologies, and trade agreements. As early as 1976, Graciarena noted in an Economic Commission for Latin America and the Caribbean (ECLAC) report that many Latin American countries exhibited an “associated development model,” characterized by dependent linkages with central capitalist countries and their large transnational corporations, where power was structured as a coalition primarily formed by civil and military technobureaucracies controlling the state apparatus in association with large national and foreign enterprises.⁹ In a context defined by digital transformations, core countries continue to occupy privileged positions in the global economy, while Global South countries face renewed forms of dependency.

Six years ago, the COVID-19 pandemic clearly demonstrated the centrality of data for crisis management, from health surveillance and vaccine distribution to the control of misinformation. In 2022, the war in Ukraine highlighted the strategic role of data and information in contemporary conflicts, underscoring the interdependence between digital infrastructure, security, and state power.¹⁰ Today, as one of the most valuable and contested resources in the global political economy, data governance frameworks, infrastructures, and standards have ceased to be marginal technical or regulatory issues and have become central axes of geopolitical competition and international power rivalry.¹¹

While part of the globalisation literature initially argued that increased economic exchange would lead to the fragmentation and decentralisation of power, recent developments in international relations suggest that these economic interactions instead generate new structural conditions of power. Complex interdependence in information and data flows enables certain actors to occupy central positions within global networks, producing persistent power asymmetries across key domains such as economic exchange, surveillance, national security, and the production of hegemonic narratives.¹²

In the case of many Latin American countries, financial and commercial dependence tends to condition fiscal choices, economic policy, and geopolitical alignment. Recent negotiations and trade agreements suggest that digital governance has emerged as one of the domains in which structural financial power is exercised. The conditions established by dominant actors such as the United States or China, and accepted by less developed countries in order to avoid domestic economic crises, can generate a reconfiguration of legal frameworks and of the broader policy environment in which digital governance decisions are made, with direct consequences for population rights related to privacy, access to information, and data protection. Digital regulation becomes indirectly subordinated to financial stabilisation objectives and economic necessity, opening opportunities for central countries

to exert influence by shaping rules, norms, and policy orientations rather than through direct regulatory imposition.

These dynamics illustrate how financial dependence can function as a channel through which geopolitical hierarchies are reproduced in emerging regulatory fields. Ultimately, periods of acute financial vulnerability tend to coincide with accelerated regulatory convergence in the digital sphere, particularly toward standards favoured by dominant financial and technological powers. The asymmetric outcomes of these processes, often benefiting the commercial and strategic interests of core countries, suggest that such regulatory shifts cannot be fully explained by neutral efficiency considerations alone, but rather as an expression of the operation of structural power.

Data Governance and Competing Regulatory Models

The tension between the transnational nature of cyberspace and the territorial logic of sovereignty constitutes one of the fundamental legal and political dilemmas of the digital era. States face the challenge of harnessing the benefits of globalisation while seeking to protect national interests, guarantee citizens' privacy, and ensure the integrity of critical information infrastructures.¹³ The evolution of data sovereignty and the development of regulatory frameworks adapted to ongoing changes in the digital sphere are directly linked to these challenges. Another important aspect is that while data sources are diverse, the most valuable continues to be that associated with private data generated by individual internet users.¹⁴ In this sense, a country's population size and level of connectivity can be conceived as a form of "structural resource" in the digital economy, whose value increases when data can be processed and transferred beyond national borders. Access to data from foreign populations exponentially expands the capacity for economic value generation, algorithmic control, and informational power by states and companies that dominate digital infrastructures.

The United States holds an extremely dominant position in the field of cross-border data flows and, in order to maintain national data sovereignty, has expanded its jurisdictional reach. Following the *Microsoft Corp. v. United States* case, in March 2018 the United States enacted the Clarifying Lawful Overseas Use of Data Act (CLOUD Act), redefining the boundaries of US data. Internally, the CLOUD Act confirmed for the first time that government authorities' access to data held by companies is not limited by the physical location of data storage. Based on the principle of personal jurisdiction, any data involving US citizens—whether stored domestically or abroad—falls under US legal jurisdiction and is protected by privacy rights, while limiting the capacity of other states to unilaterally access such data. Externally, while the United States ostensibly promotes the free flow of data across borders, it effectively consolidates its data dominance by imposing long-arm jurisdiction on a global scale.¹⁵

The European Union's General Data Protection Regulation (GDPR), which entered into force in 2018, established a unified pan-European legal framework for cross-border data flows within the European Union and progressively extended the influence of European data sovereignty norms worldwide. This framework includes the principle of "adequacy determinations," which prohibits data transfers to countries outside the European Union unless they demonstrate an equivalent level of data protection, as well as requirements for "appropriate safeguards".¹⁶ China, meanwhile, has adopted a robust data localisation regime and enacted the Data Security Law to reinforce state control over critical data and

mitigate perceived security risks associated with cross-border data transfers¹⁷. Taken together, these divergent models reflect broader geopolitical and ideological differences regarding the governance of digital spaces. Rather than establishing a unified and interoperable cyberspace, they generate competing regulatory spheres, each with its own rules, standards, and enforcement mechanisms.

For Global South countries, the challenge is particularly acute. These states are major consumers of digital technologies developed and controlled by foreign actors, raising concerns about digital dependency, loss of regulatory autonomy, and the risks of foreign surveillance or economic exploitation. At the same time, participation in the global digital economy often compels them to adopt policies that facilitate cross-border data flows and attract foreign investment, which do not necessarily safeguard national interests or citizens' rights. According to a 2023 Ernst and Young (EY)¹⁸ report on Latin America, Argentina (under Law 25,326 on Personal Data Protection) and French Guiana (as a French territory) were the only jurisdictions fully compliant with European standards. Illustrating the growing importance of such regulations, several data protection laws were approved across the region in 2025, including in Brazil, Colombia, Ecuador, and Chile, closely aligned with European norms.

The United Nations has emphasised that the control, processing, and effective use of digital data have become essential conditions of future economic, political, and military power, deepening the divide between countries with advanced capabilities, such as the United States, China, and the European Union, and those with limited resources to transform data into knowledge, innovation, and economic value. This dynamic exposes many Global South countries to the risk of reproducing new forms of dependency and subordination within the digital economy.¹⁹

In the new digital world, the geoeconomic position of countries depends on the success of the strategies adopted for the digital transformation of their economies, which are grounded in the availability of data. Multilateral regional institutions such as Mercosur — a multinational South American trade bloc with economic, political, and regulatory coordination functions — could function as platforms for regulatory coordination and collective bargaining in the field of data governance, providing greater negotiating capacity in front of extra-regional actors with strong geoeconomic power. However, political fragmentation, economic asymmetries among member states, and the absence of a coherent regional digital strategy have thus far limited its capacity for action.

Argentina's Data Protection Framework in a Comparative Perspective

In the field of data governance, Argentina stands out as one of the countries with the most consolidated personal data protection frameworks in Latin America. Law No. 25,326 on the Protection of Personal Data (LPDP), enacted in 2000, establishes a comprehensive regime that explicitly recognises the rights of data subjects and sets clear obligations for data controllers. The law provides comprehensive protection for personal data contained in files, records, databases, or other technical means of data processing, whether public or private.²⁰ Its main provisions include the requirement of informed consent, the obligation to inform data subjects about the purposes of data processing, the registration of databases with the competent authority, guarantees of confidentiality and data security, and the recognition of rights of access, rectification, updating, and deletion of personal data.

The LPDP also incorporates principles that are central to the European Union's General Data Protection Regulation (GDPR), such as lawfulness, fairness, and transparency in data processing, as well as the existence of an independent authority responsible for overseeing compliance with the law. This normative alignment, together with the ratification of Convention 108+—the only legally binding multilateral instrument aimed at protecting individuals' privacy against potential abuses in the processing of personal data—allowed Argentina to be early recognised by the European Union as a country providing an “adequate” level of personal data protection. This recognition enabled international data transfers and commercial flows without the need for additional safeguards, in contrast to most countries in the region. It is worth noting that since the adoption of the first European data protection directive in 1995 and, subsequently, with the entry into force of the GDPR in 2018, the European Union has consolidated itself as the main global reference in this field due to its emphasis on protecting the right to information of its population.

In Latin America, only a very limited number of countries have fully met these standards. This early positioning granted Argentina a semi-normative role in data governance within the region. Although lacking the capacity to impose standards at the global level, the country acted as a regional reference in the adoption of regulatory frameworks inspired by the European rights-based approach, indirectly influencing legislative debates and regulatory reforms across Latin America. In this sense, data governance in Argentina was embedded in a regulatory tradition oriented toward the protection of fundamental rights and the limitation of international data transfers to jurisdictions that did not offer equivalent levels of protection.

Contrasts with the United States Regulatory Model

This rights-based regulatory tradition contrasts sharply with the regulatory approach adopted by the United States. Unlike Argentina and the European Union, the United States does not have a comprehensive federal personal data protection law. Its system is characterised by fragmented, sector-based regulation across different states, with broad exemptions linked to national security considerations. At the same time, the United States occupies a dominant position in digital trade and cross-border data flows, supported by the economic weight of its digital economy and the global centrality of its technological platforms.

The previously mentioned CLOUD Act (2018) establishes that the authority of US government agencies to access data held by US-based companies is not limited by the physical location of servers, consolidating a principle of personal jurisdiction with extraterritorial effects. In practice, this approach combines personal jurisdiction with long-arm jurisdiction mechanisms, reinforcing U.S. control over data stored globally.

From a geoeconomic perspective, this strategy is reinforced by the scale of the US digital economy. Output consisting mainly of e-commerce, digital services, and digital infrastructure reached USD 4.3 trillion (9% of the value of all goods and services produced in the United States) in 2022, representing an increase of 42% since 2017. As of 2022, e-commerce was the largest digital activity by output, while cloud services were the fastest-growing segment.²¹

Although the total value of digital trade flows is difficult to estimate due to the lack of explicit measurement in official international trade statistics, indicators of digitally deliverable services provide insight into its evolution. US exports of services that can be delivered digitally, which includes telecommunications, business, and information services, reached USD 656 billion in 2023, accounting for 64% of total US services exports and representing a 31% increase since 2018, outpacing the 19% growth in total US services exports over the same period.²²

In the case of Argentina, insertion into the global digital economy reveals a structurally asymmetric pattern. While the country has experienced rapid growth in digital consumption and e-commerce, this expansion has not translated into a corresponding capacity to generate value-added digital exports or to shape regulatory standards. Argentina exhibits a high participation of ICT goods imports and a modest performance in net ICT services exports, while digitally delivered services account for only around 0.8% of GDP.²³ This configuration positions Argentina primarily as an importer and consumer within the digital economy, revealing a high dependence on external providers and foreign platforms for digital services. This asymmetric insertion limits Argentina's capacity to negotiate regulatory conditions and increases its exposure to external legal regimes governing data processing and storage. In this context, any agreement that facilitates the cross-border transfer of personal data from Argentina to the United States without requiring safeguards equivalent to European standards places the regulatory framework established by Law No. 25,326 under tension, putting at stake a fundamental right of the citizenry. The following comparative table shows the key indicators to understand the differences between countries.

China's Growing Presence and Multipolar Competition in Digital Governance

China's growing presence in Argentina and Latin America also constitutes a central dimension of the contemporary geoeconomic dispute surrounding digital infrastructure and data governance. Over the last two decades, the Asian country has expanded its role in the region through trade and large-scale investments that form part of broader initiatives, such as the Belt and Road Initiative (BRI) and China's "Going Out" strategy.

In the Argentine case, since the early 2000s, and particularly during the Kirchner administrations (2003–2015; 2019–2023), China has consolidated itself as Argentina's second-largest trading partner after Brazil. Financial cooperation deepened through mechanisms such as currency swap agreements between the People's Bank of China and the Central Bank of the Argentine Republic, which helped sustain international reserves and macroeconomic stabilisation during periods of severe financial stress.

At the same time, investments from Chinese companies exceeded USD 18.2 billion between 2000 and 2022, with nearly USD 4.8 billion invested between 2020 and 2022 alone. Although these transactions still remain below those originating from American and European companies, Chinese firms have managed to position themselves as key investors in strategic sectors where companies from other origins are practically absent, such as agribusiness, renewable energy, telecommunications, and digital technologies.²⁴

Table 1. Comparative Overview of Digital Economy and Regulatory Power		
Dimension	United States	Argentina
Economic weight of the digital economy	The digital economy accounted for USD 4.3 trillion (9% of GDP) in 2022, growing 42% since 2017. Digital trade and data-driven services constitute a central component of US exports.	The volume of digital economy reached around USD 20 billion in 2024 ²⁵ (converted at an approximate average exchange rate of ARS 1,100 per USD in 2024), and e-commerce contributes approximately 4% of GDP. ²⁶ Local stores account for 92% of sales.
Digital trade and exports	The US digital economy consists mainly of e-commerce, digital services (telecommunication, internet, and cloud services), and infrastructure (software and hardware). ²⁷ In 2023, US exports of digitally-enabled services accounted for 64% of all U.S. services exports. ²⁸	Predominantly an importer of digital services and data-based technologies (ICT Goods Imports consist in 7.1% of merchandise trade). ²⁹ In 2025, exports of digitally delivered services represent 0.8% of GDP. ³⁰ and are concentrated in segments with low to medium value added.
Role of cross-border data flows	Considered essential for digital trade, trade policy seeks to prevent foreign regulations that restrict these flows.	Cross-border data transfers are subject to safeguards equivalent to European standards, restricting transfers to jurisdictions deemed to provide adequate levels of protection.
Data protection regulatory framework	No comprehensive federal data protection law (CCPA; TDPSA; OGDPA, etc.). Regulation is fragmented and sector-based, with broad national security exemptions.	Law 25.326 recognizes data subject rights and restricts international transfers to countries providing adequate protection. Approval of Convention 108+ on November 10, 2022 and sanction Law 27.699 ³¹ on the Protection of Persons with respect to the automated processing of personal data.
Capacity to shape international norms	The US actively shapes multilateral and bilateral rules on digital trade and data flows, leveraging its market size and technological dominance to limit regulatory constraints on its firms.	Argentina undertakes unilateral commitments in digital trade and data governance, with limited capacity to shape international norms or export its regulatory preferences.

Source: Author's own elaboration based on Congressional Research Service, May 2025, Digital Cooperation Organization 2025 report, US and Argentine legislation.

An emblematic case of this expansion is the installation of a Chinese space station in the province of Neuquén inaugurated in 2017, which generated concerns related to sovereignty, transparency, and possible military use due to its links with the China Satellite Launch and Tracking Control General (CLTC), an entity associated with the People's Liberation Army.

Chinese expansion in telecommunications and digital infrastructure constitutes another central aspect of this dispute. Chinese companies Huawei and ZTE emerged as leading global providers of 5G infrastructure, benefiting from strong state support, low-cost financing, and broad technological

capabilities. Their presence in Latin America generates geopolitical concern, particularly following the approval of China's National Intelligence Law in 2017³², which obliges Chinese companies and citizens to cooperate with state intelligence activities when required, implying risks related to cybersecurity and surveillance.³³

In a context of growing multipolarity and hegemonic dispute between the United States and China, the control of strategic infrastructures for the future, technological supply chains, telecommunications, and digital standards transformed Latin America into a strategic space of geopolitical competition. Although both China and the United States have used financial and technological instruments to expand their influence in the Global South, both powers have done so through different strategies. While China strengthened its presence mainly through financing, investments, and technological infrastructure, the United States focused on promoting regulatory convergence around its preferred standards – particularly regarding cross-border data flows and the reduction of regulatory barriers for digital services – thereby strengthening its influence and limiting Chinese technological expansion in sectors considered strategic in a context of growing systemic competition. The renewed involvement of the United States with Argentina, including the negotiation of agreements on digital trade and data governance, can be interpreted not only as a bilateral economic initiative, but also as part of a broader strategy aimed at preserving its influence in a region where China's presence has grown substantially.

Agreement on Reciprocal Trade and Investment between Argentina and the United States

The signing of the *Joint Statement on Framework for a United States-Argentina Agreement on Reciprocal Trade and Investment* constitutes a turning point in terms of the erosion of regulatory autonomy over data governance and digital rights as a consequence of financial dependence. According to the official text released by the US Embassy:

“Argentina has committed to facilitating digital trade with the United States by recognising the United States as an adequate jurisdiction under Argentine law for the cross-border transfer of data, including personal data; and by refraining from discrimination against US digital services or digital products. Argentina also intends to recognise as valid under its law electronic signatures that are valid under US law.”³⁴

One of the most controversial aspects of the agreement is the explicit recognition of the United States as an adequate jurisdiction for the transfer of personal data, a move that stands in tension with Law No. 25,326, which conditions international data transfers on the receiving country offering a level of protection equivalent to that of Argentina. The introduction of an automatic adequacy recognition, without a known technical assessment or additional safeguards, has been identified by various specialists as a potential source of conflict with the existing legal framework.³⁵ The recognition of the United States as an adequate jurisdiction is particularly problematic given that it lacks a comprehensive federal data protection law comparable to the Argentine model, allows state access to personal information under broad national security exceptions, and would further limit the Argentine state's capacity to apply stricter controls over the processing of personal data when handled by US-based companies. These aspects of the agreement suggest that it would not strengthen citizens' rights over their personal data but could instead weaken them, especially if potential disputes arising from data

misuse were to be litigated in United States courts, with the high costs this would entail for data subjects required to initiate legal action.

At the geopolitical level, explicit adequacy recognition would facilitate the adoption of software and artificial intelligence technologies whose data processing takes place on US territory, granting the United States a position of advantage over other competing countries, such as China.³⁶ The unilateral acceptance of conditions that facilitate the operations of US technology firms, without requiring equivalent regulatory guarantees, would consolidate a peripheral insertion of Argentina into the global digital economy, characterised by unilateral openness, regulatory weakening, and technological dependence in strategic sectors. Faced with an inability to negotiate on equal terms and under the pressures generated by debt maturities, the agreement illustrates how economic conditionality is producing deeper subordination, particularly in a domain in which Argentina had historically demonstrated a high level of agency.

Financial Dependence and Geopolitical Realignment under the Milei Administration

The case of Argentina demonstrates how financial dependence can function as a channel through which forms of domination are reproduced in the realm of digital governance and data sovereignty. Argentina's international position in the recent period has been strongly shaped by its persistent dependence on external financing. Far from being a cyclical phenomenon, external debt has for years operated as a structural condition that constrains the state's room for manoeuvre and shapes its strategies of international insertion, a dynamic that has deepened in the context of a severe economic crisis.

Argentina's external indebtedness is not a recent or administration-specific phenomenon. Following a sustained decline after the 2001 crisis³⁷, external debt resumed an upward trend from 2013 onward. While the Kirchner administrations had temporarily severed ties with the International Monetary Fund (IMF) in 2006 by fully repaying outstanding obligations, this period of autonomy proved to be temporary. The closure of voluntary credit markets in 2018, combined with persistent capital outflows and balance-of-payments pressures, precipitated a severe financial crisis and Argentina's return to the IMF through a Stand-By Agreement. This agreement consolidated a creditor structure characterised by large-scale refinancing needs and medium-term conditionalities that continue to shape Argentina's external economic strategy.

This financial legacy is central to understanding Argentina's recent regulatory realignment in the digital domain. The Milei administration inherited an external position marked by acute refinancing needs, limited access to private credit markets, and an external debt structure in which the United States plays a central role, both directly and through its influence over key international financial institutions. In this context, the United States, with a central role in the Argentinian credit structure, emerged as an actor capable of providing political support, financial intermediation, and access to international financial institutions.

Under conditions of restricted access to private credit, recurrent balance-of-payments pressures, and acute refinancing needs, international financial actors consolidate their role as central nodes of

structural power, capable of influencing policy orientations beyond the strictly economic sphere. This condition has been historically reinforced by the central role of International Financial Institutions (IFIs). As of September 30, 2021, the total stock of loans granted by IFIs amounted to USD 68.06 billion, representing approximately 21 percent of gross public debt and 16 percent of GDP. The International Monetary Fund accounted for 63 percent of this total, followed by the Inter-American Development Bank (19 percent), the World Bank (11 percent), and CAF (5 percent). Between 2005 and 2020, gross disbursements from IFIs exceeded USD 83.5 billion, with a strong concentration in the IMF Stand-By Arrangement signed in 2018. The magnitude and centrality of these flows consolidated Argentina's structural position of financial dependence.³⁸

In the current period, data from the Central Bank of Argentina (BCRA) indicate that private external debt has become an increasingly critical source of vulnerability. As of March 31, 2025, private external debt totalled USD 103.3 billion, characterised by a high share of short-term, trade-related, and financially sensitive liabilities. The geographic and sectoral concentration of this debt, particularly in relation to the United States and data-intensive sectors such as energy, telecommunications, and technology-linked services, further reinforces Argentina's exposure.

In terms of composition, debt associated with imports of goods remains the largest category, amounting to USD 39.1 billion, followed by financial loans (USD 26.9 billion) and debt securities held by non-residents (USD 13.8 billion). Debt linked to services (USD 13.8 billion) and exports of goods (USD 6.9 billion) complete a structure characterised by a significant share of short-term and trade-related commitments.³⁹ This configuration is particularly relevant given its maturity profile: commercial external debt and a substantial portion of financial liabilities mature within short time horizons, generating recurrent refinancing needs and heightened sensitivity to external financing conditions.

The geographic and sectoral concentration of this debt further reinforces Argentina's vulnerability. The United States emerges as the main source of both commercial and financial external liabilities, accounting for approximately 22 percent of total exposure in earlier periods and maintaining a central position in recent years.⁴⁰ Moreover, a significant share of private external debt is concentrated in data-intensive and digital-related sectors, including energy, telecommunications, and technology-linked services. Under these conditions of acute financial urgency, the need to preserve creditor confidence and secure access to refinancing increases the likelihood that negotiations with external actors extend beyond financial matters into broader regulatory and strategic domains.

Ideological affinity between presidents may facilitate political signalling and accelerate diplomatic convergence but it is not the main cause of regulatory concessions. If deregulation were purely driven by ideological preference, one would expect a consistent reduction of state intervention across the digital domain. However, the Milei administration has simultaneously expanded or maintained state involvement in areas such as cybersecurity and intelligence, suggesting that regulatory change is selective rather than systematic. Measures such as the creation of a National Cybersecurity Centre and the modification of the legal framework governing access to public information suggest that digital policy is not treated as a purely market-driven domain, but rather as a strategic field involving security and state control considerations. Considering the national relevance of these topics, the specific

decision to facilitate cross-border data transfers and recognise the United States as an adequate jurisdiction cannot be fully derived from a general pro-market orientation. Although the decision to align primarily with the United States rather than pursuing alternative partnerships could be attributed to the ideological affinities between Milei and Trump, the country's financial trajectory reveals that these constraints are embedded in a pre-existing structure of external financial dependence that predates the current administration and significantly limits its margin of manoeuvre, including high-sensitivity domains such as data governance.

In line with the agreement analysed between the United States and Argentina, the recent cases of Ecuador and El Salvador allow for the identification of a convergent regional logic in the areas of digital trade and economic regulation. In both countries, during 2025, Reciprocal Trade Agreements were signed with the United States to negotiate the additional tariff surcharge imposed by the North American country in exchange for the relaxation of tariff barriers and regulatory frameworks related to digital services. These agreements reveal a broader tendency toward the use of economic interdependence for coercive purposes. As in the case of Argentina, these arrangements constitute a turning point in the limited regulatory capacity over data governance and digital rights as a consequence of financial dependence.

In the case of Ecuador, the agreement included explicit commitments to facilitate digital trade, including pledges not to impose taxes on digital services that discriminate against US companies and to support the adoption of a permanent moratorium on customs duties on electronic transmissions within the framework of the World Trade Organisation.⁴¹ The Ecuadorian government announced this agreement as part of a strategy to eliminate the 15% tariff surcharge imposed by the United States on Ecuadorian exports in August 2025. In exchange for the reduction of these restrictions, Ecuador agreed to reduce or eliminate tariffs in sectors strategic to the United States, including technological goods, machinery, health-related products, and motor vehicles, among others.

Similarly, El Salvador assumed comparable commitments aimed at preventing barriers to services and digital trade with the United States, refraining from imposing discriminatory digital services taxes, and supporting a permanent multilateral moratorium on customs duties on electronic transmissions.⁴² Under the pressure to sustain trade flows and mitigate tariff increases imposed by the United States, regulatory frameworks are consolidated that favour the expansion of US technology companies while constraining the regulatory capacity of Latin American states in strategic areas.

When analysed not as isolated agreements but as part of a broader pattern, these recent experiences reinforce the hypothesis of a geoeconomic strategy aimed at reconfiguring Latin America as a priority sphere of influence, with direct implications for the economic, digital, and regulatory sovereignty of the countries involved.

Ideological Alignment and Structural Constraint

Argentina and the United States' governments share a pro-market orientation, a preference for deregulation, and a broader geopolitical alignment that prioritises closer economic and political ties. From this perspective, the easing of data governance restrictions and the facilitation of digital trade could be interpreted as a natural extension of a liberal policy agenda rather than as the result of external constraints. However, while ideological alignment may account for the general direction of policy preferences, it does not fully explain the timing, scope, and specific content of the regulatory concessions adopted.

The causal mechanism linking financial dependence to regulatory change operates through short-term liquidity constraints that increase the cost of non-alignment. Under acute refinancing pressure, access to external financial support becomes contingent on maintaining cooperative relations with key creditors, thereby narrowing the set of politically feasible regulatory options.

In 2025, Argentina faced significant external debt obligations, including approximately USD 4.4 billion in payments to the International Monetary Fund, with a major instalment due on November 1st. In the weeks leading up to the November deadline, the government intensified negotiations with U.S. authorities, including discussions over financial support mechanisms and refinancing options, in a context marked by high country risk levels, reaching over 1,103 basis points in late October, which would constrain access to international credit markets. Under these conditions, failure to meet external commitments or maintain creditor confidence would have entailed substantial macroeconomic risks, including exchange rate instability, inflationary acceleration, and further financial isolation. By November 4, Argentina's Treasury reportedly held only around USD 148 million in deposits at the Central Bank, far below the approximately USD 796 million required for the upcoming interest payment, which was ultimately executed on November 7 without official information about the origin of the money. Even though it is possible to deduce that the payment was covered through a combination of mechanisms that included the activation of a currency swap arrangement with the U.S. Treasury, estimated at up to USD 20 billion, and the acquisition of Special Drawing Rights (SDRs) used to service IMF commitments. Public data from the IMF indicate that by the end of October, Argentina had increased its SDR holdings by approximately 640 million, mirroring a corresponding reduction in U.S. holdings, which analysts interpreted as evidence of short-term financial assistance. Only a few days later, on November 13, the Joint Statement on a Framework for a United States–Argentina Agreement on Reciprocal Trade and Investment was signed. The temporal sequencing of events is revealing, considering that regulatory concessions in the digital domain were not adopted gradually or as part of a broader ideological reform package, but instead coincided with a period of acute financial stress, characterised by imminent debt payments, insufficient reserves, and reliance on short-term external support. The agreement with the United States was signed immediately after these financial pressures peaked, suggesting that regulatory alignment was closely linked to the need to secure financial stability.

Moreover, not all forms of deregulation are cost-neutral. In the domain of data governance, the recognition of the United States as an adequate jurisdiction for cross-border data transfers introduces tensions with Argentina's existing legal framework, may weaken previously established data protection standards and also cause conflicts within national parties. That suggests that the adoption of such measures, despite their potential legal, institutional, and sovereignty-related costs, was not

merely the preferred outcome of an ideological agenda that could have been implemented gradually over the previous two years, but was shaped by the need to secure external support and avoid more severe economic disruptions.

This dynamic does not imply direct coercion, but rather reflects the operation of structural power, where financial dependence shapes the range of feasible policy alternatives, and this is also consistent with the logic identified in the literature on external constraint in Argentina, where periods of financial stress tend to compress the range of viable policy options, forcing governments to prioritise short-term stabilisation over long-term regulatory autonomy.⁴³

The absence of explicit imposition does not imply the absence of influence; in that case, power operates through the differential costs associated with available options. In contexts of acute financial stress, the inability to meet external obligations carries extremely high economic costs, making certain forms of policy alignment comparatively more viable than others. As a result, decisions are formally taken by the state, but within a field of action structured by external constraints and expectations. A policy outcome that appears voluntary on the surface may, in practice, reflect deeper structural constraints. In this sense, the absence of explicit conditionality does not imply the absence of constraint, but rather reflects a shift toward more diffuse and structural forms of power in contemporary geoeconomic relations.

Conclusion: Data Governance, Dependency, and Structural Power in the Global South

Data governance has become a central topic of geoeconomic and political dispute in the contemporary international order. Control over data flows, digital infrastructures, and regulatory frameworks today constitutes a key dimension of structural power, as it shapes states' capacities for action, economic hierarchies, and forms of cultural and symbolic domination.

In the digital era, the concept of the Global South has not lost relevance. On the contrary, as various authors point out, relations between the United States and much of the world in the field of digital technologies reproduce a centre–periphery logic. Large US and Chinese technology platforms expand their global presence through the systematic extraction of data from local users, which are processed, monetized, and transformed into economic, political, and cultural power outside the territories where those data are generated. This dynamic reinforces economic and symbolic dependencies and consolidates an international division of digital labour in which peripheral countries function primarily as data providers and consumers of technology, thereby limiting their margins of agency.

The Argentine case illustrates how these dynamics operate not only through market mechanisms, but also through financial dependence and regulatory realignment. Based on a qualitative analysis of regulatory frameworks, international financing arrangements, and structural features of the national economy, this article has shown how external financial constraints can extend into the regulatory domain, shaping decisions in areas that directly affect sovereignty and citizens' rights. In particular, the agreement on digital trade between Argentina and the United States, adopted in a context of acute financial vulnerability, significant external debt obligations, and reliance on external financial support,

suggests that regulatory concessions in the digital sphere are embedded in broader dynamics of economic dependence.

Even though ideological alignment between the Milei and Trump administrations may help explain the general orientation toward deregulation and closer bilateral ties, it is insufficient to account for the timing and specificity of the regulatory changes observed. The concentration of regulatory concessions in the digital domain coincides with a critical juncture marked by refinancing pressures, negotiations for external support, and the activation of financial mechanisms that were essential to meeting short-term obligations. This temporal alignment provides empirical support for understanding regulatory change not as a purely discretionary choice, but as a response shaped by structural constraints.

From a broader perspective, this case illustrates how the data economy can reinforce contemporary forms of asymmetrical dependence and unequal control over technological infrastructures and knowledge production. These dynamics reproduce patterns of concentration and unequal control over digital infrastructures, data flows, and technological standards, limiting possibilities for democratic agency and informational autonomy in the Global South. The concentration of algorithmic control and digital infrastructures in the hands of a highly concentrated group of large technology firms deepens these asymmetries. As Fonfría and Duch-Brown argue, in light of the geopolitical and geoeconomic challenges associated with the strategic role of data, the development of comprehensive national strategies that clearly define the legal status of data and the conditions governing their circulation becomes essential.⁴⁴

While participation in the global digital economy requires facilitating cross-border data flows in order to avoid exclusion from value chains, investment, and innovation processes, the absence of effective controls exposes states and their citizens to the erosion of fundamental rights. In line with Furtado's propositions, in today's world, the central challenge for peripheral countries does not simply consist of choosing between one centre of power or another, but rather in expanding the bases of state representation and strengthening the mechanisms through which society acquires an effective presence in decision-making bodies and state institutions responsible for regulating international insertion and the concentration of economic power.⁴⁵

Finally, strengthening regional cooperation mechanisms in the field of data protection emerges as a possible strategy to expand the Global South's strategic agency. Without such efforts, the emerging world order, whether under Western hegemony or new forms of leadership, risks deepening structural inequalities and consolidating exclusionary development models incompatible with autonomous forms of development.

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