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Przemysław Kurlandt
Szkoła Główna Handlowa w Warszawie
e-mail: przemyslaw.kurlandt@sgh.waw.pl

The fall of the pink tide: lessons for the contemporary left

Upadek różowej fali: wnioski dla współczesnej lewicy

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Abstract: The article is focused on reviewing the performance of left-wing governments that dominated Latin America at the beginning of the 21st century. The purpose is to identify and analyse significant shortcomings and challenges faced by pink tide governments in relation to social progress, economic development and regional integration. Drawing from previous studies and reports on social progress, development, political economy, and regionalism, I argue that the left fell short of its promise to tackle inequality sustainably and comprehensively. Moreover, the pink tide failed to ensure stable economic growth due to over-reliance on natural-resource exports and was not successful in strengthening regional cooperation. Nowadays, six major Latin American economies are run by the left, which some perceive as a resurgence of the pink tide. Based on the analysis of the experiences and factors that contributed to the political decline of the original pink tide, the article provides key lessons for the new generation of Latin American left-wing governments. By using an explanatory and comparative research method, I examine the social, economic and political context of the region with the purpose of juxtaposing the two waves, highlighting present challenges faced by regional actors, and offering recommendations for the contemporary Latin American decision-makers.

Keywords: Latin America, left, pink tide, social policy, economic development, regional integration.

Streszczenie: Niniejszy artykuł koncentruje się na ocenie działań lewicowych rządów, które zdominowały Amerykę Łacińską na początku XXI wieku. Celem jest zidentyfikowanie i analiza istotnych niedociągnięć i wyzwań, z którymi mierzyły się rządy różowej fali w odniesieniu do polityki społecznej, rozwoju gospodarczego i integracji regionalnej. Opierając się na wcześniejszych opracowaniach i raportach dotyczących postępu społecznego, rozwoju, ekonomii politycznej i regionalizmu, dowodzę, że ówczesnej lewicy nie udało się w pełni zrealizować obietnicy, jaką było trwałe i kompleksowe rozwiązanie problemu

nierówności. Ponadto, różowa fala nie zapewniła stabilnego wzrostu gospodarczego z powodu nadmiernego polegania na eksporcie surowców naturalnych i nie udało jej się wzmocnić współpracy regionalnej. Obecnie, w obliczu panowania lewicy w sześciu największych gospodarkach Ameryki Łacińskiej mówi się o odrodzeniu różowej fali. Bazując na analizie doświadczeń i czynników, które przyczyniły się do politycznego upadku pierwotnej różowej fali, niniejszy artykuł służy opracowaniu kluczowych wniosków dla nowej generacji lewicowych rządów Ameryki Łacińskiej. Stosując metodę badań wyjaśniających i porównawczych, analizuję kontekst społeczny, gospodarczy i polityczny regionu w celu zestawienia ze sobą obu fal, zwrócenia uwagi na obecne wyzwania, przed którymi stoją regionalni aktorzy, oraz przedstawienia rekomendacji dla współczesnych decydentów Ameryki Łacińskiej.

Słowa kluczowe: Ameryka Łacińska, lewica, różowa fala, polityka społeczna, rozwój gospodarczy, integracja regionalna

Introduction

The start of the 21st century in Latin America saw the emergence of a unique political phenomenon, namely, the regional turn towards left-leaning governments, also known as the pink tide. Following the electoral victory of Hugo Chavez of Venezuela in 1999, which continued the leftward trend in Chile, more and more leftist candidates gained considerable popularity among voters and were successful in securing presidential offices. The most prominent pink tide leaders who achieved electoral victories across the region include: Luiz Inácio Lula da Silva, the leader of the Workers' Party, who won presidential elections of Brazil, Nestor Kirchner of Argentina, Evo Morales of Bolivia, and Rafael Correa of Ecuador (Webber, 2017). The political shift was further consolidated by the election of left-wing candidates in Nicaragua, El Salvador, Uruguay, and Guatemala. After a decade of dominance, the leftists' sun began to set. The election of far-right Jair Bolsonaro in Brazil and the presidential victory of centre-right Guillermo Lasso in Ecuador were some of the most significant examples of the conservative backlash. Nevertheless, there has recently been a resurgence of the left. With Andrés Manuel López Obrador taking power in Mexico (2018), Alberto Fernández in Argentina (2019), Pedro Castillo in Peru (2021), Gabriel Boric in Chile (2022), Gustavo Petro in Colombia (2022), and Lula in Brazil (2023), six of Latin America's largest economies are now run by the left. Observers see this phenomenon as a continuation or comeback of leftism and call it a 'new (or second) pink tide' (McKenna, 2022; John, 2022; Arellano, 2022). Some go as far as to claim that the current political wave is even more dominant than the previous one (Stuenkel, 2022). However, there are considerable discrepancies between the two

shifts. Not only are they clearly distinct in terms of ideological orientations, but also the context and political landscape have changed drastically (Arelano, 2022). In contrast to their predecessors who enjoyed a commodity boom, the current leftist governments in Latin America face a highly difficult task as they govern in a context of political polarisation, uncertainty, and under economic and fiscal pressure as well as social discontent that erupted across the region due to the effects of Covid-19 pandemic. Thus, it remains to be seen whether the return of the left will be temporary or long-lasting.

While the retreat of the original pink tide has been looked at from different perspectives by several scholars, few analytical works have so far been published that juxtapose the two leftist waves that swept into power in Latin America. Therefore, by applying an explanatory and comparative research method, this paper is primarily aimed at investigating the fundamental reasons behind the fall of the pink tide in order to provide key lessons for the new generation of leftist governments. Drawing from published articles, reports and literature in the fields of social progress, development, political economy, and regionalism, this paper makes an argument that the pink tide has not exactly delivered on its promises. Lack of economic stability, inability to transform structural inequality, and ineffective regional cooperation are among its main critiques. Although political, social and economic environment in the Latin American countries has significantly evolved over the last years, the understanding of mistakes committed by the previous left can be useful for the regional actors in navigating current problems.

After a brief outline of the necessary context and background, this paper goes on to examine which particular factors and in what manner contributed to the political decline of the pink tide governments. More specifically, it focuses on evaluating their performance in relation to 1) social progress, 2) economic governance, and 3) regional cooperation. Then, based on the analysis of the experiences of their predecessors, recommendations for contemporary leftist governments are provided. Finally, there is a conclusion with key points developed throughout the text. It should be highlighted that although the region is comprised of contextually different states, that have implemented a diverse range of policies and mechanisms over the last decades, certain similarities in terms of shortcomings and challenges faced by the governments can be identified. In addition, this paper is by no means exhaustive in terms of factors that stand behind the political decline of the pink tide.

Context and historical background

For many Latin American countries, the last two decades of the 20th century constituted complicated transition to more peaceful, democratic and pluralist regimes. The Southern Cone countries (i.e. Argentina, Brazil, Chile, and Uruguay) experienced the democratisation process from right-wing military dictatorships which emerged during the late 1960s and 1970s. Similarly, the Central American states entered the period of transformation following brutal counterinsurgency wars and gross violations of human rights which caused it to become one of the most violent places in the world. Economically, the growth rate in the region was immensely disrupted in the 1980s by inflation and international debt crisis. According to Lüders (1991) nearly 80 per cent of the Latin American and Caribbean states recorded a decline in per capita gross domestic product (GDP) levels during that period. Unsurprisingly, the poor economic performance throughout the so-called “lost decade” (esp. *La Década Perdida*) came at considerable cost to the citizens of the Latin American states.

The late 1980s and early 1990s saw expansion of market-oriented reforms through the adoption of the “Washington Consensus” by right-wing incumbents. Nevertheless, the reduction of state’s role in the economy has not brought the improvements that were promised. Instead, the neoliberal structural reforms had some severe consequences for the economic development of the region. Though some positive changes did occur (e.g., decline in inflation, initial increase of foreign investment), their impact was largely uneven both across and within social sectors and regions, and often short-lasting (Margheritis *et al.*, 2007). Stallings and Peres (2000) demonstrated that throughout the 1990s inequality and poverty rates soared in the region, with the exception of Chile. Many blamed neoliberalism introduced and pushed by the right for austerity, instability, and material insecurity. The left promised a change. It offered a break with neoliberalism and a shift towards a more equitable system. Proposed approach also consisted in replacing foreign imports with domestic production aimed at seeking sovereignty and autonomy from the United States (US), while promising long-awaited advancements in the sphere of regional cooperation (Lievesley, 2009; Gawrycki, 2016). Even though, traditionally, the political right has been the dominant force in Latin American politics, the leftists succeeded in convincing voters that they were better suited to represent their interests, oftentimes by applying a populist rhetoric as

observed in the cases of Chávez, Morales and Correa (Bowen, 2011; Paleczny, 2011). With only a few exceptions (e.g., Mexico and Colombia), the political wave of pink tide governments has taken power in the region, greatly expanding between 2005 and 2008. While no single factor was behind this left turn, some claim that people's discontent with continuous inequality, which increased during the 1990s, played a critical role in mass mobilization against the right and neoliberal reforms (Huber *et al.*, 2004). For roughly a decade, leftist governments, which reaped considerable triumph in Venezuela, Bolivia, Brazil, Uruguay, Argentina, Honduras, and Ecuador, forged the pink tide, as referred to by the media outlets. They moved away from the neoliberal economic model and increased the regulatory role of the state, while implementing a variety of redistributive policies fuelled by a China-led commodity boom.

Eventually, there came an "end of the cycle" of progressive governments in the region (Webber, 2017). Starting from 2016, neoliberal and conservative candidates won the elections in countries such as Peru (Pedro Pablo Kuczynski), Colombia (Iván Duque), Brazil (Jair Bolsonaro), Uruguay (Luis Lacalle Pou), and Ecuador (Guillermo Lasso), challenging the left-wing model of development and marking a significant change in the political landscape of Latin America. Following the election of Sebastián Piñera to the Chilean presidency in 2018, conservative forces ruled the three most powerful economies in the region (i.e., Brazil, Argentina, and Chile), which occurred for the first time since the 1980s (Encarnación, 2018). Generally, the right sought to realign itself diplomatically with the US and opted for more market-friendly policies.

Social progress and inclusion

The economic climate at the beginning of the 21st century was highly favorable to Latin American governments due to economic boom in export of primary commodities which lasted roughly from 2003 until 2011 (IMF, 2014). The commodity trade with China, which in its efforts to acquire resources necessary to continue its growth chose to cooperate closely with Latin American states, allowed for implementation and financing of different social policies in the region. Those include, among others, the *Bolsa Familia* cash transfer programme in Brazil which benefited nearly 60 million individuals in 2012

(Petelczyc, 2011; Huber *et al.*, 2012; Weisbrot *et al.*, 2014), and the Argentina's Universal Child Benefit programme that reached four million households, predominantly those working informally (Grugel *et al.*, 2012). However, it was in Venezuela where the most ambitious policies to tackle social and economic inequality were adopted. The Bolivarian government dedicated noticeable resources to housing, transportation, health care system, infrastructure and utilities, while supporting the most vulnerable groups with conditional cash transfers (CCTs) (Rojas, 2018). To provide an example, Venezuela's health coverage reached approximately 20.5 million citizens (Chodor, 2014). Most certainly, pro-left incumbents were concentrated on reducing inequality and poverty, "while expanding both tax collection and public spending" (Feierherdt *et al.*, 2021). These redistributive policies based mainly on direct cash transfers ameliorated the living conditions of labouring classes and thus were the source of popularity among many sectors of population where improvements in social justice and inclusion were long awaited (Veltmeyer *et al.*, 2014).

Scholars, however, note a varying degree of success between countries in alleviating poverty, and, furthermore, challenge the time-consistency of pink tide's programmes aimed at tackling inequality (Garay, 2016; Holland *et al.*, 2017; Lustig, 2020; Gawrycki, 2016). In addition, large discrepancies can be observed between certain regions within states as for the amount of funds allocated to foster development. This stems from the fact that in countries such as Bolivia, Brazil, and Peru natural resource revenues were largely decentralised, which means that subnational governments most active in commodity sector were the primary benefactors of revenue redistribution (IMF, 2018). As a result, commodity-producing municipalities were able to increase public investment and recorded sharp declines in poverty and unemployment, whereas other regions continued to experience high levels of poverty and lacked infrastructure. It must be noted that even the financially privileged municipalities suffered problems with fiscal sustainability once the commodity boom ended. Therefore, one of the primary critiques of the pink tide lies in the absence of broader social project that would address the most pressing obstacles to equitable development. While numerous policies implemented by the left sought to assist the poor, they failed to influence and promote the change of highly unequal structure of Latin American societies. For example, while CCTs policies definitely had some positive impact on household

welfare, their capacity to ameliorate the social and economic development of the Latin American societies in a sustained manner (e.g., addressing intergenerational poverty) is questionable (Handa *et al.*, 2006).

Since even the most radical pink tide leaders such as Chavez and Morales have refrained from extreme social transformation attempted by previous left governments in the region (e.g., in Cuba or Nicaragua), undemocratic concentration of power and resources to a large extent persisted (Roa, 2016). In fact, certain groups with close ties to governments were able to increase their wealth, as in the case of Venezuela (Webber, 2017). Guided by short-term gains, the left did not manage to institute structural changes congruent with popular interests that would endure:

there was no significant agrarian reform, and major resources like mining, agro-industry, finance, and mass media remained in the hands of a small sector of elites, who continued to profit under pink tide governance. As a result, as the pink tide project unfolded it was increasingly undermined by its own contradictions (Sankey, 2016).

Consequently, the pink tide is heavily criticised for adopting strategies consistent with the status quo and for insufficient resistance when transforming the economy and the state. Despite substantial social spending, the reformist project of the leftist governments did not succeed in progressively establishing structural conditions that would promote popular empowering in the long-term.

When critically evaluating the performance of the pink tide in regard to social progress, one ought to take into account the context in which it operated. According to Ellner (2019), the progressive governments in Latin America had to face highly hostile opposition groups, which in many cases governed the state before the pink tide emerged, had strong links to privileged sectors, and were aided by foreign powers. Legal actions against Rafael Correa and Cristina Kirchner, incarceration of Lula da Silva, and various attacks against the government of Hugo Chavez (e.g., refusal to recognise electoral results, strikes, protests, a coup d'état attempt, and economic war with the US) are only some of the actions taken by the opposition to challenge the left and call into question its legitimacy. Therefore, in order to satisfy their antagonists, the pink tide leaders were sometimes pressured to implement pragmatic policies or strategically adjust their programmes, which, in turn, sometimes undermined the realisation of their self-proclaimed goals (Webber, 2017). One ought to also consider that financial scandals and corruption allegations

against leftist leaders prompted widespread outrage and caused considerable decline in public trust in countries such as Argentina, Brazil, Chile, and Venezuela (Goodman, 2015).

Economic performance

As mentioned in the previous section, the electoral victories of the left in Latin America coincided with the China-fuelled commodity boom. Historically, there has been a strong link between commodity prices and the performance of Latin American economies (Dumitru *et al.*, 2015). Therefore, with the rapid growth of commodity sector starting in 2003, the employment rates and wages began to rise, and job creation spurred in the region (IMF, 2018). Simultaneously, the revenues generated from the increase in exports supported higher public investment and enabled leftist governments to redistribute wealth across societies. Nonetheless, with the boom being over in 2011 and decline in the Chinese investment in the region - largely as a result of a stall in China's economy - poverty rates rose and job creation slowed in Latin America. As demonstrated in the ECLAC's (2015) report, the consequences of plummeting commodity prices were particularly severe in the group of countries whose exports consisted predominantly of hydrocarbons (i.e., Ecuador, Bolivia, Colombia, Trinidad and Tobago, and Venezuela), followed by those countries which mainly export agro-industrial commodities, minerals, and metals. The reversal of economic conditions should have forced governments to reconsider and adjust their approach, either by improving their non-commodity revenues or reducing public spending (IMF, 2018). Predictably, the pink tide's failure to sustain welfare spending caused noticeable political and social distress. In this respect, the economic models of pink tide governments were undermined, predominantly, due to their reliance on natural-resource exports as the source of national wealth, which made them "prisoners to fluctuations in commodity prices" (Rojas, 2018). According to UNCTAD (2021), 42 per cent of states in the Latin American and the Caribbean (LAC) region were still commodity dependent.

When analysing the effects of changes in the commodity sector on the economic and social development of Latin America, Venezuela is a good case in point. In 1999, the international price of oil barrel was lower than \$10, then, its increase to over \$100 greatly benefited the economy of the oil-rich nation

governed by Chavez for over a decade (Monaldi, 2015). However, with the prices collapsing, the country descended into an economic turmoil. Plunging food and water shortages caused mass protests and forced millions to emigrate. Thus, the extractivist growth model fostered by Chavez and promoted by other pink tide leaders has proven unsustainable and highly vulnerable. It increased the subjection of the region to the international demand, enforcing the peripheral role of Latin America in the global trade system (Ellner, 2019). In addition, resource-based development caused devastation of lands and had a harmful impact on social cohesion of local groups (Lennox, 2012). This stems from the fact that an increased extraction of natural resources would cause conflicts with environment movements opposing land exploitation, and provoke territorial disputes between the government and members of local and indigenous communities, oftentimes resulting in their dispossession or displacement (Powęska, 2017; Kingsbury, 2021).

Some claim that it was the anti-imperial and anti-American attitude of pink tide leaders that could hinder an economic growth and a possibility of transforming the extractive development model of the region. Having achieved electoral victories, “pink tide governments attempted to be more assertive in their response to US policy imperatives and the country's historical hegemony in the region” (Lievesley, 2009). They opposed free-trade agreements promoted by Washington, and openly criticised various US’ decisions and policies in the international arena, striving for a multipolar world order. Some of the leftist governments even fell afoul of the hegemon despite its substantial influence in the region. Economic sanctions imposed by the US as a part of economic war against Venezuela explicitly demonstrate how the souring of relations with Washington, combined with government mismanagement and high levels of corruption, can affect the economic performance of the Latin American states (US Department of State, 2021). Some also point to Ecuador where Rafael Correa applied a political course independent of the US and traditional Western institutions through strengthening economic, military and political ties with China, which created strains with Washington and deepened the country’s financial dependency on Beijing and its loans (Ellis, 2018; CRS, 2021). To provide another example, after winning presidential elections, Morales adopted a policy known as “Coca Yes, Cocaine No” and lobbied for international acceptance of the coca leaf. Though for Morales and the social movements that stood behind him (particularly for coca growers and

the indigenous population) coca was something of immense value, the new direction of Bolivia went against the US interests. In the process, the Bolivian President expelled the US ambassador Philip Goldberg and the Drug Enforcement Administration out of the country (Garcia, 2008). The increasingly autonomous administration of Bolivia in the sphere of drugs led to deterioration of bilateral relations with the US and caused a holdup of large commercial benefits from ATPDEA (Andean Trade Protection and Drug Eradication) (Souza *et al.*, 2020). Moreover, due to the crisis in the bilateral relationship, Bolivia lost access to funds from the Millennium Challenge Account (MCA), a U.S. foreign aid agency providing grants to tackle poverty in low-income states pursuing good governance (Wolff, 2011). It should be taken into account that after the initial fall in 2009, Bolivian exports to the US recorded substantial value increases for three consecutive years, which indicates that the political tensions did not necessarily impair the trade cooperation (INE, 2017).

Regional cooperation

Regional integration which could have potentially strengthened the Latin American region economically, fostered development and helped to counterbalance the US influence in the Western Hemisphere, was highly limited during the reign of the pink tide. Some observers claimed that profound ideological divisions were the main obstacle to regional consolidation (Lievesley, 2009). Some pink tide governments, such as Venezuela and Bolivia, were perceived by other regional actors as overly populist and anti-American. For instance, while Bolivia and Nicaragua joined ALBA (the Bolivarian Alternative for the Americas), founded by Cuba and Venezuela in 2004 as an alternative to Free Trade Area of the Americas proposed by the US, other Latin American countries (i.e., Uruguay, Chile, Brazil, and Argentina) have remained rather sceptical of the narrative of more radical governments. Curiously enough, Argentina, Paraguay, Brazil, Uruguay, Venezuela, Ecuador, and Bolivia collectively established the Bank of the South (Esp: Banco del Sur) in order to challenge international financial organisations dominated by the US' interests. Nevertheless, the project was put on hold and to this day has not begun to operate (Plehwe *et al.*, 2019). In addition, the lack of leadership and regional disagreements (e.g., the Atacama border dispute between neighbouring Chile and Bolivia fuelled by Morales) are believed to

have reduced the prospects for effective and comprehensive multilateral collaboration between states (Domínguez, 2003; Rodríguez, 2022). Simultaneously, Colombia, Mexico, and Peru continued to have close links with Washington and had no intention of endangering their relations with the powerful ally by participating in a regional project launched by radical and anti-imperialist governments. Chiliatto-Leite (2021) explains that broad regional cooperation in terms of trade could have failed to advance despite political ambitions due to existing production structures in Latin America. This stems from the fact that countries whose economies are based on primary commodities are generally predisposed to integrate into extra-regional value chains. Hence, a lack of industrial diversification combined with the central role of China in the international economy has made it highly difficult for Latin American states to integrate (Chiliatto-Leite, 2021).

Key lessons for the contemporary left-wing governments

The recent pandemic has to a large extent exacerbated social tensions in Latin America. Tax revenues have decreased, inequality levels have risen, and the economic recovery will surely be a long and complicated process (ECLAC, 2022). Under these circumstances, it will be particularly challenging to meet needs and demands of voters. Implementation of social programmes will not be sufficient to ensure the prevalence of the left. Governments promised income redistribution, deep structural changes, and sustained economic growth, and this is how their success will be measured. Inclusive development will require widening access to education and health services, creating employment and building critical infrastructure in order to empower the extremely poor in the rural areas, minority groups, and those pushed below the poverty line by natural and human-made disasters (OECD, 2022a). Thus far, approval ratings of some leftist leaders plummeted and sunk to their lowest levels, which only highlights how impatient for tangible results the voters are (Economist Intelligence, 2022).

Although the current political landscape of Latin America is different from what it was two decades ago, some valuable lessons can be drawn from the experiences of the pink tide. The first key takeaway is that the contemporary leftist governments ought to apply a pragmatic approach in their foreign policies. Decisions taken by the pink tide leaders in the global arena were too

often driven by ideological motives. The anti-US sentiment made it more difficult for governments to ensure economic stability for their citizens. Isolation from the US, though in some cases justified, also created more space and opportunities for China and Russia to grow their influence in the region (González *et al.*, 2022; Wintgens, 2022). As a matter of fact, the Bolivian government is in the process of deciding which foreign power will earn the opportunity to work with the state corporation Yacimientos de Litio Bolivianos (YLB) on developing its domestic lithium production. Without the infrastructural, financial and technological support, Bolivia is simply unable to independently increase extraction of the world's largest recorded reserves of lithium (Fernando Aguirre, 2022). So far, Chinese firm CATL has been selected to help with accelerating lithium industrialisation (Ramos, 2023). Although cooperating with China, Russia or the US can potentially improve its economic situation and lead to decreasing the country's dependency on commodity exports, Bolivia risks being dominated and exploited by a more powerful player (Perotti *et al.*, 2015; Kurlandt, 2022). It is also questionable whether the lithium sector could, in fact, significantly contribute to diversification of Bolivia's economy. The Andean state is not the only Latin American country faced by such a dilemma. Currently, Chilean and Argentine officials debate over the most adequate approach to cooperating with foreign entities on extraction of national lithium reserves. In order to maximise benefits, the governments need to cautiously and assertively choose commercial partners, and manage their relations with superpowers accordingly, based not on ideological preferences but on thorough analysis of potential risks and benefits.

A strong coalition of regional actors could enhance bargaining power of Latin America, and help to improve its social and economic development. Currently, certain efforts aimed at increasing leftist integration can be noticed from Colombia's vice-president Francia Márquez. During her first tour of Latin America, Márquez held meetings with Gabriel Boric in Santiago and Alberto Fernández in Buenos Aires, and discussed integration mechanisms with Lula in Brazil (Galarraga Gortázar, 2023). A new regional project could be launched, this time, however, not by radical and anti-imperialist but democratically elected governments where basic freedoms are respected. Such an alliance might have to exclude the trio of dictatorships, namely, Cuba, Nicaragua, and Venezuela, which, in fact, were the only countries excluded from the Summit of the Americas 2022 by the Biden's administration. As a matter

of fact, at the 7th Summit of the Community of Latin American and Caribbean States (CELAC) in Buenos Aires, Uruguayan President Luis Lacalle Pou voiced his discontent toward those authoritarian regimes, stating that “there are countries here that do not respect democracy or human rights.” Although some constraints, disagreements and conflicts of interests will surely emerge, profound multilateral collaboration is essential for introduction of the deep structural changes and the economic recovery of Latin America (OECD, 2022b). Some experts suggest that the recent presidential victory of Lula in Brazil means hope for closer regional cooperation in Latin America (Roberts, 2023). Indeed, Lula’s administration always emphasised multilateralism and greater regional integration. During his presidential campaign, Lula promised to reach the EU-Mercosur agreement and repeatedly mentioned the adoption of a single currency to accelerate the integration process in the region (Käufer, 2022). In turn, Long and Suñé (2022) argued that a relaunch of UNASUR could improve regional autonomy and cohesion. Realising the vision of united Latin America will be a highly complex task, and though some may perceive it improbable, it does not seem that far-fetched with six Latin America's major economies run by the left.

Favourable economic conditions have been essential to the success of the pink tide. The boom in commodity sector immensely contributed to the economic growth through injection of capital. Nonetheless, the reversal of economic climate considerably impaired the development in the region. In this respect, the pink tide is criticised for enforcing the economic model that turned out vulnerable to fluctuations in the global trade system and eventually led to immense social distress. The leftists should reconsider their economic policies. Although growth based on extractivism can be lucrative, the case of Venezuela explicitly illustrates that over-reliance on natural-resource exports as the source of national wealth can prove fatal (Rudowski, 2017). A long-term perspective, diversification and well-knit investments in a range of sectors are crucial in ensuring economic security, whereas significant agrarian, energy and mining reforms are necessary in the face of emerging environment challenges (OECD, 2022). The first left-wing president in Colombia's history and former guerrilla fighter Gustavo Petro could be at the forefront of transition to a more sustainable model. His controversial plan consists in moving away from the extractive economy, boosting production, and tackling the inequitable distribution of land (Martín, 2022; de los Reyes, 2022). The transformation

proposed by Petro's administration will require constitutional reforms, broad consensus and popular support. The case of Chile demonstrates that ambitious proposals and profound changes are complicated to materialise. Chilean citizens have overwhelmingly rejected a new, progressive constitution, a flagship project heavily backed by Boric's government, in a mandatory referendum on 4th Sep 2022 (Osborn, 2022). The left-wing coalition has thus failed to introduce a far-reaching reform agenda across social welfare, pensions, tax, and indigenous communities' rights, among other things. Some explain that Boric's government is confronted with a strong political opposition which inhibits his ability to tackle even the most pressing domestic issues (e.g., organised crime, water scarcity) (HRW, 2022; Latin News, 2023c). Nonetheless, Nolte (2022) demonstrates that a multitude of factors might stand behind the public's rejection of the new document, which was supposed to replace the one drawn up under General Augusto Pinochet's military dictatorship.

Corruption scandals to this day haunt some leftist politicians in Latin America, impacting political stability and reducing their support among voters. In Peru, Pedro Castillo, who survived two impeachment attempts in Congress and denied several allegations of corruption against him, has been eventually ousted following his attempt to dissolve congress in December 2022 (Collyns, 2022). Vice-president Dina Boluarte replaced Castillo amidst political crisis and became the first female leader in the history of the republic. It remains to be seen whether she will be able to resolve the country's political turmoil - as of 4 May 2023 at least 60 people have died in anti-government protests following Castillo's ouster (Gómez Vega, 2023; Latin News, 2023a; Wilhelm, 2023). The end of 2023 was also turbulent for the Argentina's left. Vice-president Cristina Fernández de Kirchner (CFK) was sentenced to six years in prison for corruption charges and was disqualified from holding public office. The powerful politician is unlikely to face immediate prison time since she has immunity due to her government role and is expected to launch a lengthy appeals process. Nonetheless, the conviction of CFK will most likely contribute to raising tensions between the government and the judiciary, deepening political divisions in Argentina (Latin News, 2023b). In Bolivia, in turn, the police arrested Luis Fernando Camacho, a key opposition figure and governor of Santa Cruz, on terrorism charges. The event sparked protests and criticism regarding the use of weak judicial system to target political opponents by the leftist government of Luis Arce (O'Boyle, 2023). All these high-profile

cases might cast serious doubts about the efforts for justice and accountability of the left. Gaining public trust seems particularly crucial in cases of Argentina, Guatemala, and Paraguay due to presidential races taking place later this year (Harrison *et al.*, 2023). Those elections present an opportunity to consolidate and expand the leftist bloc in the region.

Conclusion

The pink tide has most certainly left a significant mark on the politics in Latin America. The progressive governments that dominated the region at the beginning of the 21st century have enhanced political participation of the classes whose interests were ignored by previous incumbents. Furthermore, the pink tide has brought substantial improvements to the lives of society's disadvantaged through implementation of a range of redistributive policies. Nonetheless, the wave did not stand a test of time and its political influence eventually declined. The extent to which the left has been able to achieve one of its main goals, namely, eradicating structural inequality, is highly debatable. Reforms introduced by the pink tide leaders were insufficient to sustainably change class structures of Latin American countries. Furthermore, ineffective regional cooperation and economic models orchestrated by the left eventually brought severe consequences in the shape of austerity, instability, and social distress across the region once the economic boom ended.

The political, economic, and social pressure faced by the contemporary governments in Latin America is high, putting them under a considerable strain. In order to gain popular support, regional actors have to understand and adequately address the needs of citizens, while maintaining political stability, accountability and constitutional order. Their performance will largely depend on their ability to shape a better future for the region's citizens which requires initiating a profound, emancipatory, and sustainable change. Most certainly, far-reaching reforms and regional integration will be met with criticism and significant resistance from opposition groups attempting to reduce the credibility of the left. In their efforts to deliver on promises, contemporary decision makers ought to draw conclusions from experiences of their predecessors who have overlooked or deliberately neglected certain issues. Otherwise, they could meet a similar fate and the left will once again be in retreat.

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Nota o Autorze

Przemysław Kurlandt, absolwent studiów magisterskich kierunku Stosunki Międzynarodowe na Uniwersytecie w Bath oraz kierunku Zarządzanie Strategiczne w Szkole Głównej Handlowej w Warszawie. Doświadczenie zawodowe zdobywał w Ministerstwie Spraw Zagranicznych (Departament Ameryki), Centrum Stosunków Międzynarodowych, Instytucie Dyplomacji Gospodarczej oraz consultingu. Obecnie prowadzi portal “La Perspectiva. Wiadomości z Ameryki Łacińskiej”, pełni rolę analityka w London Politica (Latin American Watch) i pisze artykuły dla londyńskiego LatinNews. W centrum jego zainteresowań badawczych znajduje się przede wszystkim problematyka polityki zagranicznej, sporów terytorialnych i sytuacji wewnętrznej wybranych krajów latynoamerykańskich oraz integracji regionu.
E-mail: przemyslaw.kurlandt@sgh.waw.pl