Commerce among countries in Latin America boomed from less than one-fifth of the region's total international trade early in the decade to nearly one-half of all trade in 1999. Elections have become common, and the few authoritarian impulses that resurfaced during the decade have hitherto been kept in check by domestic and international pressures. In some countries, Internet-related ventures have displaced privatization opportunities as the major magnets for foreign investment. The Latin American countries that have positioned themselves to take advantage of these new opportunities will be prime examples of the potential of the Internet to help developing countries leapfrog some of the traditional obstacles to prosperity.

Brazil learnt from the early privatizations and in July 1998 launched a second type of privatization to foster competition from the onset. Telebras, the Brazilian telecom system, was restructured into four main subsidiaries (one long distance and three local telephone firms) and eight cellular companies. Mobile penetration in Latin America soared and today is above the average and regions with similar GDP per capita. Competition between América Móvil and Telefónica in the region was fierce in most countries.

2013 Mobile Technology and Internet Users in select Latin American Countries. Image: Author's based on data from ITU. Last accessed on 03 May 2015.